THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

MARKETS GENERALLY DULL WITH RATHER WEAK UNDERTONE.

Midsummer Dulness a Feature of Canadian Exchanges—Many Selling Orders for Rio and Sao Paulo, Which Hold Up Well, However—General List Inactive—Likely to Continue Listless for a Few Weeks.

TORONTO.—The local market during the week has been generally dull, Rio and Sao Paulo being still the most active stocks, but mostly on selling orders. London support seems to have been largely withdrawn from these stocks, and considering this fact, they have held up rather well. The downward trend of the Brazilians has doubtless been a surprise to some, as it was the opinion of many that the stocks would show a further advance after the announcement of a change of plans in the merger plan. It is probable that in time this opinion will be justified by the course of the market. The lull at present is only temporary.

During the week quotations on the new Brazilian Traction stock made their appearance. The first quotation was 95½ asked and 93 bid. The quotations were on the basis of delivery when the new stock is issued. The figures reflect the value put on the new stock by the current prices of Rio and Sao Paulo.

On the whole the market has been apathetic. The recent activity has faded away almost entirely, and the exchange presents an example of midsummer dulness. Trading in most stocks was extremely light, few stocks showing transactions of more than a few small lots. The lack of public interest is reflected in this condition, which, however, is only natural for this time of year. In face of this lack of interest the tone was generally weak.

Toronto Railway has ceased its upward course, selling off toward the end of the week. Mackay common, too, changed hands at lower prices. There is still a lack of any definite information regarding this company, which would lead to expectations of favorable developments. Spanish River has continued fairly strong. Production of this company shows a satisfactory increase. There are also dividend rumors regarding this stock. B.C. Packers common has continued to show strength. During the past few months this stock has registered a big rise. During the past ten days alone it has advanced over twelve points.

It is probable that the market will continue dull for several weeks to come.

MONTREAL.

What has been designated "the weakest market in three months" obtained this week in the stock market. Trading has been unusually light, with movements narrow and irregular. The bears, who were already sounding their unwelcome cries the latter part of last week, succeeded in depressing the market as they wished; and the long-looked for reaction appeared early in the week.

As stated often before, the market has well earned a rest. A period of such unusual activity as the Stock Exchange has just passed through cannot very well last forever, and the present time is probably as good a time as any to call a halt. Many securities are dangerously high, and unless the supply of easy money keeps prices up, could not very well be maintained. The market for the past few weeks has been too intensely speculative. The present high prices, in some cases at least, represent manipulation rather than legitimate levels, and it is very doubtful if the buying public has participated to a very great extent in the recent flurries of the market. It smacks too much of "inside" professional buying.

Small declines have taken place in most of the stocks on the list. C.P.R. even has been weak, failing to rouse very much on bumper crop reports. Toronto Rails were also off earlier in the week, with Winnipeg Rails inactive, too. Power, with its break to 232 on Thursday, was the star bear performer, with Shawinigan as usual tagging close behind. Even revival of the merger talk failed to seriously stay the decline.

Ottawa L. H. & P. was the strongest performer. In an otherwise listless market its mid-week gain of four points counted for something. Illinois preferred also strengthened a little, but otherwise the net turnovers were mainly on the losing side.

Just what the market will do next nobody knows. Certainly it did not make for strength this week. An idea of just how weak it has been can be gathered from the fact that in one case the offering of a small lot of only fifty shares of a well-known security served to send the price down two points; and other cases might be cited to further show the market's weakness. Reports of splendid crops in the West lend a more hopeful look to the situation, and there is no telling how much higher the market may yet soar. The general opinion, though, is bearish, and towards lower prices, though many bulls yet remain to be "shown."

RUSSELL MOTORS.

Earnings for Year Will Show Good Increase.

Earnings of the Russell Motor Company for the fiscal year, which ended July 31, will show a large increase over the preceding twelve months. As has been reported in The Post from time to time, the volume of sales has been running in excess of 25 per cent. more than a year ago. It is expected that earnings for the year will show about the same ratio of increase over last year.

CANADIAN GENERAL ELECTRIC.

Satisfactory Half Year — Outlook is Most Encouraging.

The figures of the Canadian General Electric Co. for the first six months of the current year are still uncompleted, but an officer of that company told The Post that the results from operation for the first half of the year were most satisfactory. The outlook is for a continuation of the same large volume of business during the remainder of the year.

THE MONEY MARKET.

Prospects for Tighter Money in Fall.

Bank deposits continue to increase as shown elsewhere in The Post, but there are undoubted signs of a hardening of the money market during the next few months. Commercial loans are increasing even more rapidly than deposits and circulation is fast approaching its limit, and the crop movement must be prepared for.

Last week 5 per cent. on bonds and 5½ per cent. on stocks, were the ruling rates on call loans, but this week the tendency is for 5½ per cent. on both securities and the supply of funds is limited.

Prospects are for a large crop and the bankers are evidently holding their funds, so far as possible in preparation for the crop movement. This policy will prevent any serious stringency, though the market may be somewhat strained.

Circulation, according to the June bank statement, is nearing its limit and Dominion $5 notes are likely to be used quite generally during August. After the first of September the 15 per cent. emergency privilege will relieve the situation temporarily. It is quite evident that some action must be taken, when revising the Bank Act this fall, to provide a large note circulation, and it is possible that the present emergency privilege may be extended throughout the year.

New York rates are about the same with money fairly plentiful.

The Bank of England rate remains at 3 per cent., and reserves show a small increase over last week. Paris and Berlin are both quiet with money fairly firm.

BUSINESS OUTLOOK

CANADA SHOWING EFFECTS OF MOST PROSPEROUS YEAR.

Crop Situation at the Present is Excellent, But, of Course, There is Still Time for Developments — Conditions of General Business Good—Activity Continues—Conditions in U. S. and England.

During the week crop conditions continued favorable, and there is a widespread expectation that the harvests this year will establish a record for Canada. It must be borne in mind, however, that although the fact that the present condition of the crop is good is a favorable factor, the real test is still to come. There are always crop reports at hand during the months when the final outcome is still a matter of conjecture. Not a year goes by without a crop scare of one kind or another. When the crop is harvested and the country looks back to the days of "reports" there will be some wonder at the way every opinion expressed during the two or three months preceding harvest time was eagerly accepted. As a matter of fact there is still so much chance for developments that the most that can be said now is that conditions so far have been, on the whole, favorable, and the outlook at the present time consequently bright. Beyond that it is useless to try to go. Fair weather will produce a fine harvest. A spell of cold wet weather, on the other hand, will do a great deal of damage. We can only hope for the best, and be thankful that so far there is no reason to doubt that the harvest will be plentiful and the nation materially richer thereby.

That the tariff is not the cause nor the cure for all economic ills is indicated by the failure of the cut in cement duties to prove a remedy for the evils whose existence were the cause for action. As yet there has been no definite placing of the blame for the shortage of cement. Nor has there been evident the expected relief from the cement "famine." Prices, it is reported, did not decrease when the tariff was cut in half. Now there has been unearthed by the newspapers an agreement between the "trusts" of the United States and the Canadian "trust." This discovery of international regulation of fields and prices may make interesting reading and good copy for the newspapers, but as yet has not added to the cement supply nor reduced the price. In the meantime the International Cement Company reports that its output is larger than last year, at the same time intimating that railroads are not supplying enough cars for western traffic and expressing the fear that the situation will become more serious as the season advances.

General trade reports for Canada are most encouraging. Not only has there been unusual activity in almost all lines of trade this year, but there seems to have been less reaction with the coming of summer. This is another favorable factor which will have its effect in making 1912 a banner year for Canadian industries.

The bank statement for June showed that Canada's trade was continuing to expand. Commercial loans showed a large increase. On the other hand the call loans in Canada showed only a slight increase which indicates that speculation in the stock markets has not increased in volume. It would not be surprising if next month this item showed quite a decrease as the markets are now in the midst of the usual midsummer dullness. One gratifying feature of the bank statement was the further increase in savings accounts. In the past twelve months the average savings account has increased eighteen dollars, or fourteen per cent. This shows that the prosperity of the country is reflected to some extent, at least, in the savings of Canadians in general.

Despite the fact that the United States has its troubles, the outlook there is good. Conditions of general business are satisfactory. In comparison with

(Continued on page 17)

PRICE BROS. & CO.

HAS SHOWN STEADY PROGRESS FOR OVER A CENTURY.

Since 1810 This Company Has Been in Operation—To-day it is One of the Largest Enterprises of its Kind in Canada — Valuable Timber Limits—New Mills in Course of Erection Which Will Greatly Increase Earnings.

Outstanding among Canadian companies is Price Bros. & Co., of Quebec. For more than a century—since 1810 to be exact—this company has been in business, and has showed steady progress and advancement from decade to decade. During the century a small private business has been built up into one of the largest enterprises of its kind in Canada; and timber limits which formerly were of little value, are the most valuable of their kind in Canada. Price Bros. & Co., now own and control about 4,136,000 acres of timber and pulp-wood lands, all well timbered, situated along the St. Lawrence and Saguenay rivers, at points well adapted for manufacturing and shipping of timber products.

At the very low rate of 800 feet per acre for timber lands and 5.2 cords for pulp-wood on the pulp-lands, this represents over 3,000,000,000 feet of mercantile timber and 20,000,000 cords of pulpwood; but this is a very low basis to figure on, and probably real cutting will be two or even three times as great.

From these limits as they have been developed year by year, increasingly big earnings have been netted. Last year net earnings from all operations of the company amounted to $402,022; and as yet less than one-third of the timbered country has been touched; and even extensions to plants planned for many years to come taken into account only about two-thirds of the mammoth limits. During the past four years, yearly earnings have averaged about $385,000, amounting in 1910 and 1911 to over two-fifths of a million dollars. The figures are:—

	Net Earnings.
1911	$402,022
1910	448,402
1909	398,766
1908	283,528

At the present time the company has in actual operation nine saw mills, three shingle mills, rossing mill and also cardboard and pulp and paper mills. The saw-mills have a capacity of 1,000,000 board feet per day operating six months in the year; the shingle mills turn out some 600,000 shingles daily; while the pulp and paper mills produce annually 15,500 tons ground wood pulp, 2,600 tons of sulphite pulp, 6,000 tons card-board and 4,000 tons paper.

This is the capacity of the plants at present in operation; but the capacity of paper mills will be presently increased by the addition of new pulp and paper mills a short distance from the old pulp mills at Jonquiere. These new mills will be known as the Kenogami mills, and will have when completed capacity of 200 tons of paper a day. They will be made up of 50-ton units, for the manufacture of newsprint paper. The first unit will be ready October first and two more shortly after. It is expected that earnings from this source will be large, close on to the half-million dollar mark; which together with earnings from existing mills will be nearly four times bond interest.

The capitalization of the company is $5,000,000 common stock, all of which is subscribed and fully paid. More than half of this amount is held by members of the Price family, under whose careful management the business has grown up. The present bonded indebtedness of the company amounts to $4,866,666 first mortgage fines issued, out of total $6,000,000 authorized. These bonds are a first mortgage on all the property and assets of the company and its two sub-

(Continued on page 5)

BOND SITUATION

TORONTO FAILS TO SELL LARGE ISSUE IN LONDON.

Another Failure of Canadian Bonds in London to Add to the Already Long List—The Issue of Treasury Bills or Bank Loan Only Method of Municipal Financing Under Present Conditions—Local Market Generally Dull.

TORONTO—The one topic of interest in municipal bond circles this week was the failure of the City of Toronto's representatives, the Mayor and the City Treasurer, R. T. Coady, to sell the $6,000,000 issue of Toronto's 4 per cent. debentures. Present needs have been looked after by the placing of £1,200,000 sterling treasury bills at four and a half per cent. The city was advised, and it was the opinion of local financiers, that the only way to raise funds was by the issuing of Treasury bills, but in spite of this the Mayor and Treasurer journeyed to London, with the intention of adding an issue of $6,000,000 to the already glutted market. The last issue was sold at par, but the present failure does not in any way denote a decline in the stability of Toronto bonds, but is a very decisive indicator of the feeling in London at present towards Canadian municipals. The question of financing the very large expenditures of such cities as Toronto and Montreal has been discussed very widely this week. One suggestion was that the issues should be offered for subscription in small denominations locally, in much the same way as United States cities sell their debentures. It is generally thought, though, that the present issue is too large for local firms. This method would be slow, and delay at the present rate of civic expenditure cannot be countenanced. A suggestion was made to The Post that the city should sell to some local firm, or perhaps jointly between two firms or more, about one million at a time. This would afford Toronto bonds three markets instead of one. They could be sold locally, at New York, or if conditions warranted it, at London. Of course, the main difficulty would be to get a suitable price. Montreal is having its difficulties in getting its loans also. Some time ago the council met to discuss placing a loan of £750,000 through the Bank of Montreal at 4¼ per cent. The Bank advised the council, however, that on account of a rise in the discount rate, the interest would be at least 4½ per cent., making with bank commissions a rate of almost 5 per cent. The discussion ended by deciding that the controllers should study the question. The best advice for municipalities at the present time is to curtail all possible unnecessary expenditure.

Local bond dealers report that as far as sales are concerned, the bond business is, as is expected, to a considerable extent at this season, dull. Here and there a firm finds one week better than [illegible] but it is generally the result of perhaps one sale. The municipal business, of course, is very dull, but several firms find a continued demand for good industrial bonds. One firm remarked to The Post that they were in a position to place a considerable block of good industrials, but there is a scarcity of new issues. Several firms have new issues in sight, but it is very likely that nothing will be offered for public subscription before the first of September. A lack of new issues during the summer will help to clear up odd lots that have been in the background while new issues have been forthcoming. In municipal bonds the small amount of buying that is being done comes mainly through institutions. The demand for higher yields is insistent. One dealer states that he could place a fairly large block of Ontario bonds yielding 5½ per cent., with an insurance company, but cannot as such bonds are rare. This doubtless is the case with other firms. A number of local firms have been buying Western bonds to a larger extent than formerly. The yield is higher, and most of them are straight term

(Continued on page 4)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - $15,975,220.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - 696,463.27

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In all the important cities and towns in the following Provinces:
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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
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Collections at all points of the world undertaken at most favorable rates.
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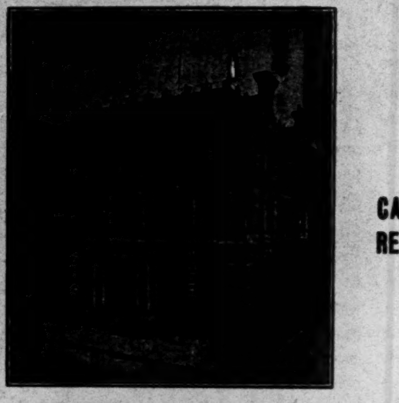
Vice-President—K. W. Blackwell
General Manager—E. F. Hebden.

Paid up Capital........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections. Savings Bank Department at all branches.
Toronto Branch A. B. Patterson, Manager.


Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
84 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
DIVIDEND No. 2
Notice is hereby given that a dividend at the rate of five per centum upon the paid-up capital stock of this bank has been declared for the six months ending June 30th, 1912, and that the same will be payable at its head office and branches on and after the twenty-first day of August, 1912.
By order of the Board,
Weyburn, July 6th, 1912. H. O. POWELL, General Manager.

ROYAL CANADIAN AGENCIES, Limited
(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS
Representatives of THE CANADIAN AGENCY TLD., London, England
308 Grain Exchange, WINNIPEG, CANADA.

MUNICIPAL FINANCE

LONDON MARKET WOULD NOT BUY TORONTO DEBENTURES.

City Officials Got no Satisfactory Bids—Market Did Not Want the Four Per Cent. Debentures But Willingly Took $6,000,000 Four and a Half Per Cent. Treasury Bills—Generally Unsatisfactory Outlook For Municipals.

The attitude of the British market was most forcibly illustrated by the failure of the Toronto officials to dispose of their four per cent. debenture bonds in London. This comes as a climax to a series of cold receptions to Canadian issues. Perhaps this is due not so much to any falling off in interest in Canadian securities as to internal conditions of the British market. The decline in consols to record prices indicates that even the leading British security is not immune from changed conditions. It is not surprising therefore, that the market was not prepared to take a $6,000,000 issue of debentures, even when issued by a city of first rank.

Instead of the debentures at 4 per cent. the city officials have placed in London treasury bills at 4½ per cent. This step which was found necessary, does not surprise many bond authorities, who have felt for some time past that Toronto had waited too long with her issue and would be unable to place any large amount of bonds at a favorable price. For some time past the British market has not been absorbing new issues very readily, in fact the state of congestion is practically unparalleled in the history of the market.

The notes issued will fall due in one year. Just what the condition of the market will then be is, of course, problematical. It is likely that there would be no difficulty in extending the notes, as this form of loan is very popular in Great Britain. It means, though, that Toronto has to pay 4½ per cent. for one year accommodation.

The debentures taken to England were to pay the cost of various public works as follows:

Trunk and sewer and disposal works	$2,400,000
Public school buildings	489,231
Storm overflow sewers	824,400
Western Hospital grant	51,282
Parks and playgrounds	153,300
Public schools	618,462
Water works improvements (two lots)	1,538,301
Total	$6,574,976

In addition to the above the issue of debentures to the amount of $2,800,000 have been authorized but not negotiated, including $2,200,000 for the extension of the civic Hydro-Electric system. Further issues, making a considerable total, will have to be authorized in the near future to defray the cost of extensions to the water works system, etc.

The interesting feature of the refusal of theLondon market to consider Toronto's 4 per cent. debentures is the effect this will have on the borrowing of other municipalities. If Canada's second largest city, whose credit ranks with the highest, cannot negotiate a sale of debentures in London, the outlook for the smaller municipalities is rather dark. Of course the size of the issue may have influenced its reception somewhat, but the British market has been flooded with issues of one kind and another until the market is absolutely glutted.

Canada has taken full advantage in recent years of the British investor's high regard for this country. Great Britain has been pouring a steady stream of gold into Canada, buying not only our municipal bonds but also public utility, railroad, industrial and even mining stock. It is estimated that about $200,000,000 of British money has poured into Canada each year. Canada soon feels the effect of any obstruction of this flow.

It is not to be denied that with money easily secured at reasonable rates there has been a disposition on the part of many Canadian municipalities to be somewhat extravagant. Now a halt will be called, not so much because Great Britain has decided that Canada has been too extravagant, but because of internal condition the London market finds itself in a state of congestion which will make it impossible to supply funds at the old rates.

The high cost of living has been the subject of much discussion. That this is a real question to be reckoned with is proved by the decline in Consols and the failure of the Toronto issue of debentures to attract offers. Not only is Canada confronted with higher commodity prices; she has to make up her mind to pay more for the money she needs.

MUNICIPAL NOTES.

The civic census of Edmonton, completed on July 6, shows a population of 53,383, of which the south side, formerly Strathcona, has 9,733. The total increase in the amalgamated cities is estimated at 22,921 in the last 12 months. The Dominion census taken in 1911, showed 30,462, of which Strathcona had 5,580. The 1912 figures show 22,630 males over 21 years of age and 11,452 under 21 years; 8,247 females over 21 years, and 8,591 under that limit. The list contains the names of 2,463 transients.

The City Council of Edmonton has received a report of this year's assessments, showing a gross land valuation of $133,388,370, less exemptions of $9,475,780. The net municipal assessments amount to $110,194,300, and the net school assessment is $123,877,500. The tax levy this year will be 12 mills on the dollar, as against 13.7 mills last year.

George M. Hall, for six years connected with the industrial commission at Winnipeg, has been appointed industrial agent of the city of Edmonton. The appointment was made upon the recommendation of Commissioner A. G. Harrison, and concurred in by the council, which recently appropriated $18,000 for the establishment and maintenance of the new department.

The council of Macleod, Alta., which owns its own townsite, valued at $4,000,000, has decided to pay the money required for municipal purposes and street improvements out of the town lots account, to be repaid from the income as debenture interest, thus eliminating direct taxation. The present tax levy is 13 mills. Under the new plan it will be six and a half mills. Between $51,000 and $54,000 will be available this year. It is expected that the increase in value of the townsite holdings will be sufficient to pay the indebtedness at maturity.

An interesting map showing the rural municipalities and local improvement districts of the Province of Saskatchewan has been issued by the Provincial Government at Regina. It forms a striking example of municipal development in that province and demonstrates the wonderful railway extension and general progress of that particular portion of the western prairies. For use in conjunction with this map, a printed list of all urban and rural municipalities has been issued, which includes the chief officials of all cities, towns and villages and areas of local improvement districts and rural municipalities with their divisions and the names and address of councillors respectively representing them; also the reeves of rural municipalities and all secretary-treasurers. The map is procurable at a cost of fifty cents from the Department of Municipal Affairs.

There has been issued by the Calgary City Commissioners a statement of matters coming under the supervision of the directing body of Calgary's municipal affairs, covering the essential facts of the city's business. It supplies at least in part the answer to those who wish to know on what grounds Calgary claims to be the fastest growing city. In 1909 the population was under 30,000. During June of this year there were 3,000 employes on the civic pay roll not including the hundreds of men employed by contractors doing municipal work. The city treasurer paid out $200,000 in wages and salaries during the month. The Grain Exchange has a membership of 125; the Industrial Bureau 320 ,and the Board of Trade 455. Calgary's city hall cost $325,000, and accommodates the 150 heads of departments and clerks required to do the municipal business. Power, light, street railway and waterworks are owned by the city. Of these public utilities, the street railway is the most profitable. Although only three years of age the gross earnings for the year ending the month were $360,069. The net surplus of earnings of the sys-

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Bank of Toronto
HEAD OFFICE, TORONTO
Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.
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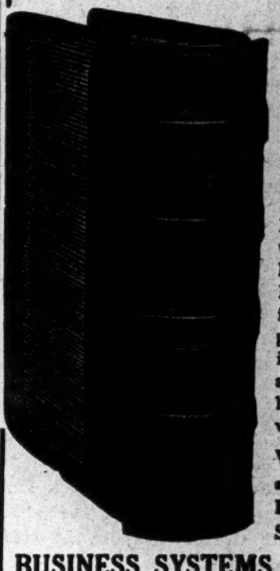
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855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PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

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REAL ESTATE REVIEW

GENERAL QUIET WITH FIRM PRICES PREVAIL.

Activity is Not Great, but Situation is considered Satisfactory Generally—The Hudson's Bay Co. Sell Fifteen Times as Much Land in the First Quarter of Present Fiscal Year as Last Year—Two New Incorporations.

In the Eastern cities real estate just now is not receiving a great deal of attention, at least, from investors. At this time of the year there are a few buyers for investment who are awaiting any opportunity for a profitable buy when the market is quiet with the intention of selling when the demand reasserts itself in the fall. But excepting in exceptional cases, perhaps, where an owner must immediately sell to get funds to finance other undertakings, at the present level of prices and the attitude of the general investing public towards real estate in established cities and towns, there will not likely be many opportunities of buying property at a comparatively low price. Vacant land for building purposes and residences are about the only classes of property selling just now. In the West real estate activity is rather slack, too. More subdivision buying is being done, though, than in Eastern cities. Close-in property in many of the cities is reported to be moving satisfactorily. The prediction of an assured crop has caused a good demand for farm lands, and a good movement is predicted for the fall. Generally the outlook is good for a rational fall's business.

Two weeks ago over half a million dollars worth of property was sold by the Land Commissioner of the Hudson's Bay Co., at Edmonton, in the new subdivision of the company's reserve. The property is both business and residential and 123 lots brought an average of $4,485 each, and an aggregate of $551,750. This is in addition to the big sale which was conducted in May last, when lots to the value of $4,390,000 were sold, making a total of almost five million dollars worth of property sold by the one company in Edmonton. The report of sales of the Hudson's Bay Co., for the first three months of their fiscal year, April, May and June, shows that there has been almost twice the acreage of farm lands sold so far this fiscal year than last, with a good increase in the average price obtained per acre. The sale of town lots, of course, was very much higher than last year, owing to the large Edmonton sales. The total sales of the land department of this company for the three months are over fifteen times those of the corresponding quarter last year. This will indicate to some extent the increased movement in Canadian real estate this year.

Building is going on apace. From every source comes indication of large increases in the expenditure on buildings. From Vancouver there comes a report that in the near future buildings approximating five million dollars will be erected. These include one fifteen-storey building, three of ten stories, one of nine, two of eight and three of four. This large amount will serve to boost Vancouver's permits, which up to the end of June were over one million dollars short of last year's total for the six months. Large provision is being made for residences in the growing centres, but from time to time comes the prediction that the supply will not equal the demand after fall buying sets in. Companies are being formed to erect homes, and under proper management they should net investors very remunerative returns. A short while ago it was made public that a small company had secured British capital to build residences in a city in Western Canada. Just recently in Edmonton, a half-million dollar company has been formed by local business men to engage in the construction of dwelling houses. Fifty dwellings of modern type are to be erected at once, and the company, by buying building materials in large quantities, will be able to furnish homes at a lower price than its smaller competitors, and yet make a larger profit.

Another new corporation whose influence which will likely be felt in real estate is that of the British Canadian Land Settlement Coroporation. The head office of the company is in Winnipeg and the incorporators comprise a group of well-known Canadian financiers. The powers of the company include those of a land corporation, with authority to "conduct experimental or training farms for grain or otherwise, and to promote immigration into and settlement upon the properties of the company, or of others in Canada, and in particular by British subjects from the United Kingdom; and for the said purpose to furnish such assistance and upon such terms as may be deemed advisable."

Toronto.

TORONTO.—The holiday season is in full swing in Toronto and activity in real estate is suffering. Generally, though, dealers say that everything is progressing satisfactorily, and the dull period is having no lowering effect on prices. Transactions in city property are made up mostly of residences, and the number of these are not large. There is not much demand for subdivided lots, except where they are so situated as to be in demand for immediate building purposes. One firm that has been reselling portions of inside subdivisions that were subdivided and sold last year, report that they are very busy, all or practically all, of their sales being to builders, who are finding it hard to secure vacant land with improvements and such as would afford facilities necessary for quick transportation. When fall approaches and the demand from builders whose capital is now employed in building houses, for lots on which to do their fall building, is more general, prices of vacant lots suitable for cheaper homes will show a considerable advance. Even now they are said to be too high to tempt builders to erect the cheaper grade of houses. The land that is being sold by the firm mentioned above shows an increase of $10 per foot, and in some cases more than the price paid last year, which means a return of at least fifty or sixty per cent. per annum on an investment of this kind.

The Post interviewed the branch manager of a realty firm that had lately started here. The company is interested in Western town lots, and the manager states that his efforts are meeting with a satisfactory success, and this in spite of the apparent indisposition of Eastern investors towards property they cannot see. He stated that it was just as easy to interest a buyer in a bad proposition as it was a good one, but it was practically impossible to close a sale with a buyer who had been the victim of a "wild-cat" venture.

A large surburban real estate deal was concluded this week when the Swan farm on Forrest Hill Road, comprising 50 acres, sold at $400,000, or $8,000 an acre. The property is situated south of Eglington Avenue. The district to the south of the farm has grown into a high-class residental district and the property will probably be divided into building lots. Since the plan for widening and extending Teraulay St., has been announced, prices of real estate there have taken large jumps, and some of it is now being held at prohibitive prices. The corner of Bloor and North St., which measures 100 by 100, was sold last week for $40,000, or $400 a foot. This property will be affected if the street extension is carried out according to the plan proposed. Negotiations have been going on for some time for a long term lease of the property comprising Nos. 71½ to 75 King St. West. The rental, if the negotiations now under consideration are closed, will put a valuation on the land that will indicate a large advance in the prices of property in that section.

The City Council has approved of the purchase of the Trinity College property for park purposes at $625,000. Objections were raised as the price was considered high to be paid for land for park purposes, especially in view of the large amount of money required for municipal improvements, etc., this year, and the difficulty of financing municipal needs at the present time, but the terms of payment, being $100,000 down and $50,000 a year with interest at 5 per cent. on unpaid balances, partly solved the question of financing the deal. If industrial developments ever render it unnecessary to have a park in this district, the city will doubtless find its purchase a good investment. The Council also decided, by a large majority, to annex Moore Park, district east of Yonge St. and bounded on the south, east and north by the C. P. R., the old Belt Line track and Moore Ave.

The approximate value of permits issued by the City Architect for July are expected to about equal last July's record. Up to the 17th the value of buildings for which permits had been granted was $1,075,099. The total for last July was about $2,786,000. The permits have been mainly for houses, from the 9th to the 20th inst., they

(Continued on page 7)

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La Banque Nationale

ON and after Thursday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 18th June, 1912.

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ALFRED WRIGHT, MANAGER

The Black Lake Consolidated Asbestos Company, Limited

Sale by the Trustee for the Bondholders Under Trust Deed, Dated 11th August, 1909

Sealed tenders will be received by the undersigned up to and including the tenth day of August, 1912, for the purchase of the property heretofore owned and operated by the BLACK LAKE CONSOLIDATED ASBESTOS COMPANY, LIMITED, and also for the purchase of certain securities held by the Trustee under the terms of the Trust Deed.

The properties to be sold are as follows:—

Lot No 1. The property known as the Union Mine, containing one hundred and four acres more or less, and being the southerly ends or halves of lots numbers 27 and 28, in range B, of the Township of Coleraine, in the County of Megantic, in the Province of Quebec.

Lot No. 2. The property known as the Southwark Mine, being the northerly ends or halves of lots numbers 27 and 28 in range B of the said Township of Coleraine.

Lot No. 3. Those parts of Block A and Block B in the said Township of Coleraine, known as the Black Lake Chrome and Asbestos Company property, conveyed by the said the Black Lake Chrome and Asbestos Company to the said the Black Lake Consolidated Asbestos Company, Limited, by Deed of Sale bearing date the 7th day of August, 1909, and subject to the reservations and exceptions in the said Deed of Sale contained.

The said properties are to be sold en bloc with the buildings, machinery and plant constructed upon or attached to the said property and the immoveable property by destination thereto appertaining.

Lot No 4. Securities of the Imperial Asbestos Company, Limited, viz.:—7,9[illegible] shares of the capital stock (par value $100.00 each) and $188,500, par value of first mortgage bonds.

If desired, a separate tender may be made for this lot.

The Trustees will accept a portion of the purchase price in Bonds of the Black Lake Consolidated Asbestos Company, Limited, to the amount which would upon the distribution of the net proceeds of the sale be payable on the said Bonds.

Tenders must be accompanied by a certified cheque on a chartered bank in Canada, payable to the undersigned, for Fifty thousand dollars, to be applied on account of the purchase if the offer is accepted, otherwise returned, without the Trustee being responsible for any interest, but if any person tendering fails to comply with the balance of the conditions of sale, the said fifty thousand dollars will be forfeited to the Trustee for the Bondholders as liquidated damages, it being understood that the remaining and full purchase price shall be paid to the Trustee at Montreal, within one month from the acceptance of the offer. The right is reserved to reject all or any tenders.

A detailed description of the properties and any further information required by intending purchasers may be obtained on application at the office of the National Trust Company, Limited, 153 St. James Street, Montreal.

Dated at Montreal, the twenty-fourth day of June, 1912.

NATIONAL TRUST COMPANY, LIMITED,
Trustee for Bondholders.

SACRIFICE SALE

There has been placed in our hands for sale a block of 8,320 acres of specially selected farm lands in the Western belt of the C.P.R. Irrigation lands in Alberta, 1600 acres under crop, fully equipped with stock and machinery. Will be sold with or without crops at a great bargain

We have also a number of desirable farms for sale in Alberta
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N. S. STEEL & COAL CO.

Unlimited Supply of Ore is in Sight.

Senator Jaffray, a director of the Nova Scotia Steel and Coal Co., in an interview with the Financial Post this week said:

"The management of this company is so good that I really do not keep closely in touch with it. In all enterprises of this kind the main thing is to have a strong management. In this company we are fortunate in having men who have grown right up with it and who are efficient in every essential. That is what really makes a company.

"One strong feature in connection with Nova Scotia Steel and Coal is the unlimited supply of ore which is at our command. The seams have been increased and new ore is in sight which will meet our needs for a great many years. The company has tunnelled under 3½ miles of Dominion Steel holdings to our own, which are thirty miles in extent. Of the three seams which have been worked one is 18 ft. thick, and when opened out there is a probability of a supply which will last for 100 to 200 years."

The company, it may be added, has also entered into the manufacture of cars at New Glasgow. It is understood that a capital of $2,000,000 has been raised. This will be a good thing for the parent company as the supply of steel for the new operations will be drawn from its holdings, and in addition the enterprise is likely to prove a financial success from the beginning.

THE CALGARY SALE.

In connection with the Calgary issue of last week of £500,000, 4 per cent. 1937-1942 debentures in England, the city issued the following information in connection with its offering. The price of issue was 99, discount on the deferred payments being allowed at the rate of 3½ per cent. per annum. The bonds are made payable in Calgary, Toronto, or Montreal.

1. Estimated Assessment for 1912	£22,931,096
2. Total Debenture Debt including present issue ..	2,358,182
3. Value of Municipal Assets (including Sinking Fund for Debentures and Land held for Sinking Fund purposes)	3,182,408
4. Estimated Revenue for 1912	322,603
5. Estimated Expenditure for 1912	322,192
6. Rate of Taxation for 1912, exclusive of School Rate, is equivalent to about 2 3-8d in the £.	
7. Estimated population (according to Police census)	61,000
8. The proceeds of the Debentures now offered are required by the city for the purpose of the electric railway and various public works.	

QUEBEC RAILWAY, LIGHT, HEAT AND POWER.

One of the most prominent of the younger group of Toronto financial men, a gentleman who has been somewhat associated with this company, has much faith in the successful outcome of the the amalgamation, even though the history of the merger thus far has not been as successful as many hoped.

BOND INVESTMENTS

QUESTION OF YIELD BECOMING MORE AND MORE IMPORTANT

As a Result of the Higher Cost of Living Investors are Demanding Larger Returns—As a rule to Secure Larger Yield Either Convertibility or Safety Has to Be Sacrificed to Some Extent.

The essentials of a good bond investment are safety, fair yield and convertibility. Most bonds meet one or two of the requirements for a good all round investment but the number of issues that combine all three qualities is limited. Many bonds, in fact most bonds, are safe. Some bonds are easily convertible. But comparatively few issues sell at a price to yield a satisfactory return on the money invested and at the same time are easily marketed and safe beyond a doubt.

To-day the question of yield is becoming more and more important. The increased cost of living has caused a demand for higher return on invested capital. The tendency is clearly marked. It would not be true, perhaps, to say that safety was being sacrificed by the average investor, but it is undoubtedly a fact that yield now occupies a more prominent place in his demands than was the case some years ago.

Once a price or a net yield is set by an investor and the other essentials must be sacrificed to some extent. The higher the yield, in most cases, the greater the risk incurred or the narrower the market for the bond.

A wide market not only means that the bonds are more easily sold, but in many cases insures greater price stability. Many bond issues are not a good investment simply because there is practically no market for them. This means not only that they are hard to dispose of but also that the quotations may fluctuate several points between sales. A new feature in this connection is the increasingly important part the big bond houses are playing in making and keeping a market for their bond. Many of the better known bond concerns will see that the market for the issues brought out by them is maintained. It is to their interest to see that the purchaser has no reason to be discontented with his purchase, and it is certainly an added attraction to a bond issue when the buyer knows that he can rest assured of a market for his bonds.

As a result of this acceptance of responsibility for their issues by the bond houses there has been less listing of bonds on the various stock exchanges. In the United States last year hardly more than a third of the total sales were listed on the New York Stock Exchange. Two years earlier considerably over two-thirds of the total sales were listed. This indicates the trend.

The value of the listing of a bond issue consists in added convertibility and stability. Of course the listing of a bond does not make sure a fixed price nor insure against depreciation in market values. It does mean that there is a wider market for a bond, however, and this is the principle advantage of listing bonds. The decreasing percentage of bonds listed is accounted for by the the practise of the bond houses to assume a certain amount of responsibility for the issues underwritten and sold by them.

The question of convertibility would not be such an important one if the average investor bought bonds with the intention of holding them until due date and merely drawing the interest as it came due, This, of course, is the intention of many purchasers, but to the ordinary man who buys a bond it is necessary that there should be some kind of a market as he may find it necessary to convert his holdings into cash at any time. For this reason it is necessary to consider the marketability of a bond before purchasing.

To the business man or firm investing surplus in bonds it is especially necessary that there should be a wide market for his holdings. Such a purchase is in the nature of a reserve and, of course, such a reserve must be available at times when needed. It is one of the fundamental principles of such an investment that the security into which business funds are put should be of a character sufficiently different from the business in which the purchaser is engaged that a depression in his own line will be unlikely to seriously affect the company whose securities he holds as a reserve.

Canada offers to the bond investor many attractive opportunities to purchase high class bonds at a price which yields a comparatively high return and also offers good chances of appreciation. It has been said that the common stock of most Canadian companies represents only partly earning power and is partly "water." Perhaps this criticism is justified to some extent, but the fast expansion of the country has in most cases soon developed earning power sufficient to pay dividends on all classes of stock. As regards bonds there is no such criticism to be made. Canadian bond issues are well worth the interest of investors who desire safety. At the same time many issues have been put out at an attractive yield—a quality which in these days of increased expense is especially desirable to the average investor.

BOND SITUATION.

Continued from page 1

bonds. Western municipalities seem to have realized that some investors have a dislike to instalment bonds, and have taken advantage of this opening to sell theirs. There is a danger, though, in this method, in that it leaves open very great chances of improper use of the sinking fund, which too often may be used for current expenditure.

The London market is now on its holidays, and reports indicate no change for the better in the situation there. Large proportions of issue after issue is being left in the underwriters' hands. Led by almost unparalleled decline in consols, Canadian issues, in common with others, are attracting little public attention. Out of eight of the larger recent issues, four of which are Canadian, involving a total of almost twenty-two millions pounds sterling, an average of 24.5 per cent. has been taken by the public, the remainder, 75.5 per cent., having been left with the underwriters. It is undoubtedly true that considerable amounts of consols and other gilt-edged securities have been sold of late to provide money for underwriting exigencies.

The municipal bond purchases have been few. The Halifax issue of $352,700 was sold to a Boston firm, at a price which is considered very favorable. This sale will perhaps lead to a larger number of our bonds being placed on the New York market.

MONTREAL.—The bond market has pretty well settled into its summer stride. Generally speaking, there is not very much doing in bonds . Day by day sales are being pretty well maintained, but, of course, reflect the natural summer dullness.

For good industrials yielding around six per cent. there is a fair demand. Some dealers report an unusually good demand for all kinds of industrials, in fact greater than they can supply; but it is more than likely that this does not represent a strong bond market but rather is the result of a few dealers being short of the particular securities required by their clients. Some good sales of high-yield industrials have undoubtedly taken place, and some of the bond houses have done a satisfactory week's business; but still nothing like the market of the first part of the year prevails.

Despite the decline in British consols, municipal and government debentures have had a pretty fair week. A lively demand for good fives has existed, and even Government fours have found many buyers. Institutions have been the chief purchasers, buying mainly for deposits with the Government, but in addition, private investors have entered more largely into the field, which speaks well for this class of security. One bond house has just purchased quite a quantity of municipals, which they will shortly place on the market, while yet other dealers are negotiating with the municipalities for the purchase of fair-sized blocks.

Up till recently the claims of the West upon Old Country capital have been constantly urged to the detriment of the older built-up districts of the Dominion. Now reports from across the water seem to show a slight falling-off in Western land schemes, and a turning towards the more legimate industrial enterprise of the East. This will mean a great deal to sellers of securities, and should help our bond market much this coming fall. This does not, of course, refer to our securities marketed abroad or to the English market, but only to the bulk of English capital sent over for investment to Canada.

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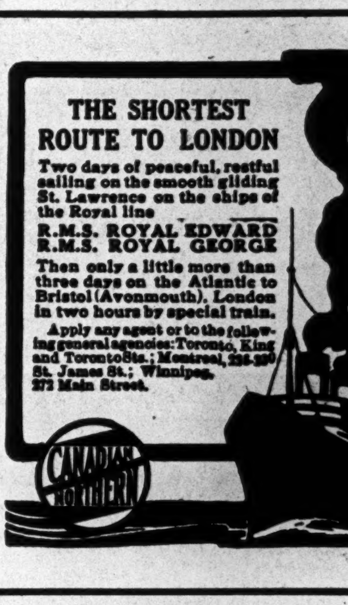
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PRICE BROS. & CO.

Continued from page 1

sidiaries, the Jonquiere Paper & Pulp and the Price-Porritt Pulp & Paper Co. Total assets include the 4,136,000 acres of timber lands mentioned above, which are valued at upwards of $8,000,000; the several different mills (exclusive of the new mills), water powers, pulp lands, etc., valued at over $1,800,000; or in all nearly $10,000,000; add to this $3,600,000 net liquid assets in excess of current liabilities, and total assets are shown of over $13,000,000 or more than 2½ times bonds issued. Thus it will be seen that even at admittedly low valuation put upon limits there is ample security behind the bonds.

Another feature not often found, which renders the bonds additionally secure, is the system of timber-land insurance. All the company's properties have been heavily insured by Lloyds. In the case of the limits no less than fiftten separate policies have been taken out. The entire timber limits have been divided into fifteen groups and for each of these a policy effected; each policy provides for any loss in excess of $75,000; and this may be regarded as supplying quite sufficient protection in case of a destructive fire. Likewise the buildings and stocks have been insured, according to value and varying stocks. Also, the most modern fireproof building construction prevails in all of the newer buildings, so that there is little risk now from loss by fire. The new pulp and paper mills are of cement and steel construction throughout.

Recent extensions to plants and the building of the new mills should mean considerable increase in earnings. The new pulp and paper mills it is estimated will contribute $500,000 to yearly earnings; and other improvements to mills now under way will help to swell the profits. But this is not all; not only have steps been taken to increase output, but new power plants have been built to supply the company with necessary power. At present a power development on the Shipshaw river is delivering 5,000 horse power over a transmission line only 2½ miles long. This is an increase of 1,300 horse power in the last year or so but yet is only a fraction of the present power development scheme. Some 2,500 horse power is to be added to this development very soon; while a new development of 14,000 horse power is being rushed along on the Riviere aux Sables. This latter development is all but complete, and will be available for delivery and power probably within a month. This will mean not only added efficiency in factory service but will also be an additional source of revenue. Practically all the power now generated is required in the mills. A large portion of the new development will be required by the new mills; but there will still be a considerable quantity left, which can be very profitably and easily marketed.

With all these additional facilities of new manufacturing and power plants, the outlook for the company is bright. During the past five years sales of sawn lumber have averaged more than 72,000,000 feet a year; while more than 240,000 ties and 66,000,000 shingles have been sold annually. The demand for spruce timber is at present very great; and prices for shingles, which have been low until fairly recently, are now on a more remunerative basis. Stumpage on cedar for shingles, together with low prices made profits from the shingle mills low for a while; but conditions are now much better. Similarly, demand for ties is very great; the amount of railway building going on has created an unusually good market; and despite the fact that new mills will not be profitably operative until the fall and consequently will show no earnings for this year, it is expected that earnings for the present year will be very good. The increased fixed charges due to new buildings will have to be borne this year as last year, out of earnings of existing operating plants. Shipments and prices have been good, though, and it is expected that net earnings will be quite as large or slightly larger than last year.

BOND NOTE.

One of the New York papers shows in the following figures how the large bond houses are gradually getting control of the bond business done in the States. The percentage controlled by the bond houses is shown to have increased rapidly during the last decade.

	Bonds Issued in U.S.	Listed on N.Y. Ex.	P.C.
1912	$1,744,531,200	$ 771,974,700	44.25
1911	1,620,407,879	580,834,400	35.84
1910	1,417,637,128	808,162,500	57.01
1909	1,430,330,052	1,098,956,500	76.83
1908	1,362,938,400	872,958,000	64.08
1902	820,938,900	533,915,300	65.03

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PARIS, FRANCE

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
9 St. Sacrament St. Montreal

L. LORNE EDGAR & CO.
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The company is empowered to carry on a general real estate and improvement business, to conduct experimental farms, etc.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

Aug. 1st, McTaggart S.D. No. 1143, Sask.—Tenders are asked for $4,000 20-year debentures. R. J. Jackson, Secy.-Treas., McTaggart.

August 1st, School District of Sacre Coeur, No. 1586 of Sask.—Tenders are wanted for $2,500, 20-year, 6 per cent. debentures. D. L. De Lemandar, Secy.-Treas., Montmartre, Sask.

Seperate School No. 1, of Capreol, Ont.—Tenders are invited for $3,000, 20-year debentures. Louis T. Carriere, Secy.-Treas.

August 3rd, Battleford, Sask.—Tenders are wanted for $15,000, 5 per cent. 25-year debentures.

August 3rd, Kinistino School District No. 42, Man.—Tenders are invited for $1,500, 20-year, 6 per cent. debentures. J. R. Graham, Secy.-Treas.

August 5th, Rural Municipality of Britannia, No. 502, Sask.—Tenders are invited for $7,000, 5½ per cent., 20-year, debentures. S. M. Daly, Secy.-Treas.

August 5th, Bracebridge, Ont.—Tenders are invited for $12,000, 5 per cent., 20-year debentures.

August 19th, Vernon, B.C.—Tenders are being called for the following debenture issues:—$8,000. fire protection; $5,000 re cemetery; $24,000 re roads; $10,000 for roads; $40,000 lighting system; $40,000 re waterworks; $7,500 for municipal buildings; and $3,000 for armory site.

August 22nd., Stettler, Alta.—Tenders will be received up till this date for $10,800, 20-year, 5½ per cent. water works debentures. Also $4,000, 5½ per cent., 20-year Electric Light debentures. (See official ad. on another page.)

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $1,031,929.99. For further particulars see official ad. on another page.

Marmora, Ont.—Tenders are called for $3,000, 5 per cent. school debentures Howard W. Sabine, Clerk.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

July 29th, Grandview. Man.—The ratepayers will be called upon to endorse a by-law whereby $13,000 will be raised for improving the waterworks system.

July 29th, Calgary, Alta.—The ratepayers will be called upon to vote on the following by-laws:—to raise $200,000 re electric light and power system; $6,000 for sidewalks; $40,000 for the installation of police patrol signal system; $290,000 re installation of waterworks system; and to raise $82,000 for sewerage system.

August 3rd, Township of Georgia, Ont.—A by-law will be placed before the ratepayers whereby $6,000 will be borrowed to cover cost of building bridges in the township.

August 3rd, New Market, Ont.—A by-law whereby $3,500 will be raised for building bridges will be voted on by the burgesses on this date.

August 3rd, Melita, Man.—The burgesses will be called upon to sanction the borrowing of $6,000 for school purposes.

August 6th, Welland, Ont.—The electric power by-law will be submitted to the ratepayers for ratification by which $45,000 will be raised for aforesaid purpose.

August 6th, Taber, Alta.—The burgesses will be called upon to sanction the following by-laws:—to raise $4,000 toward civic hospital; $3,000 for street grading; $3,000 for sidewalks; and $3,000 for improvements of park.

August 6th, Saskatoon, Sask.—Two money by-laws will be voted upon by the ratepayers on this date, viz: to raise $55,000 for paving streets, and to raise $85,000 to acquire site for the Quaker Oats Company of New Jersey.

August 12th, Wallaceburg, Ont.—The by-law to raise $10,000 for the improvement and construction of roads will be voted on by the ratepayers.

August 17th, School District of Springfield, No. 1569.—A by-law will be submitted to the ratepayers which calls for the raising of $3,500 for school purposes.

October 14th, Cornwall, Ont.—The burgesses will vote on a by-law to raise $50,000 for the construction of a House of Industry for Stormont, Dundas and Glengarry.

BY-LAWS PASSED OR DEFEATED.

Radville, Sask.—A by-law has been passed authorizing the raising of $7,000 for school purposes.

Gleichen, Alta.—The sewerage and waterworks by-law by which $5,000 is to be raised, was endorsed by the ratepayers.

Saauich, B.C.—The ratepayers voted in favor of the school by-law whereby $30,000 will be raised for school purposes.

Moose Jaw, Sask.—The city council has passed a by-law authorizing the raising of $1,296,399.89 by means of treasury notes, deferring the sale of debentures to a later date until the market for bonds becomes brighter.

Estaven, Sask.—The ratepayers passed the by-law to raise $50,000 to acquire certain land for school sites.

Thornbury, Ont.—The ratepayers recently voted in favor of the by-law by which $50,000 will be borrowed for building of roads.

Ingersoll, Ont.—Two money by-laws were of late, defeated by the burgesses. The by-laws provided for the raising of $57,000 for a sewerage system, and $20,000 as a bonus to Thomas Waterhouse and Company.

North Vancouver, B.C.—The burgesses recently declared in favor of the passing of the following by-laws:—to raise $10,000 re sidewalks; $32,243 re Lynn Road improvement; $7,850 re road improvements; $65,000 for park; and to raise $150,000 re loan to a bridge company.

Victoria, B.C.—The ratepayers endorsed a by-law recently submitted which provided for the raising of $175,000 for school purposes, and defeated the city hall by-law which called for the raising of $500,000.

CONTEMPLATED BY-LAWS.

Berlin, Ont.—It is proposed to submit the following by-laws to the ratepayers some time during August:—to raise $15,000 re new tuberculosis sanitarium; $6,000 for civic stables; and $17,000 re street cars and rolling stock.

Toronto, Ont.—By-laws to provide for the issue of debentures to the extent of $300,000 for a civic abattoir and cooling plant and to the amount of $230,000 for a new water main on Beverley Street, will shortly be before the council.

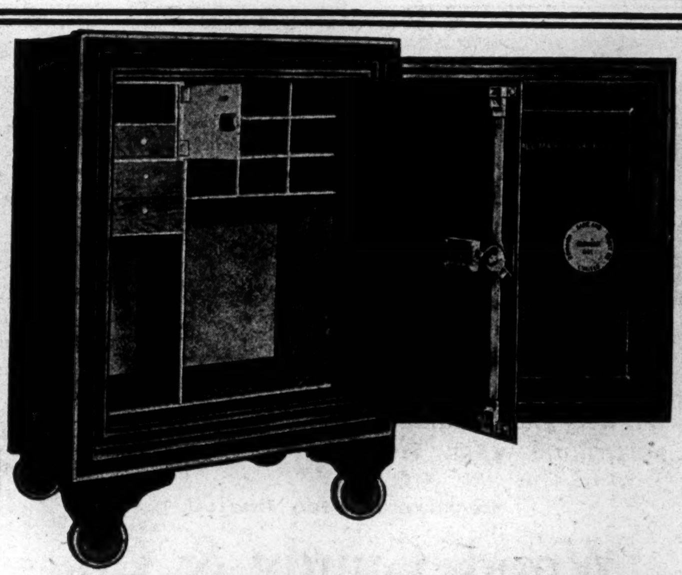
Woodstock. Ont.—It has been requested by the Board of Education that a by-law be submitted to the ratepayers whereby $30,000 might be raised for school purposes.

Govan, Sask.—A by-law is now under consideration by which $15,000 will be borrowed for the erection of a town hall.

Steelton, Ont.—The burgesses will be called upon in the near future to vote upon a by-law whereby $9,000 will be borrowed for park purposes.

Municipality of North Cowichan, B.C.—A by-law will shortly be submitted to the ratepayers calling for the raising of $3,009.90 for drainage.

Victoria, B.C.—The city council has been requested to submit a by-law which calls for the raising of $200,000 as an aid toward a new hospital.



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A conflagration like that which occurred in Cobalt lately makes one think, what would become of their valuables should a similar fire visit them.

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17 River Street West, - - MOOSE JAW

August 8th, School District of Melford, No. 1037, Sask.—Tenders are invited for $50,000 6 per cent. 30-year debentures. Wm. Wood, Sec.-Treas., Melford, Sask.

August 2nd, Guelph, Ont.—Tenders will be received for the following issues of debentures:—$14,514.75 20-year 4½ per cent. waterworks debentures; $13,500 30-year 4½ per cent. railway debentures; and $20,000 20-year 4½ per cent. school debentures. (For particulars see official ad. on another page.)

September 2nd, Regina, Sask.—Tenders will be received up till this date for $275,000 20-year 4½ per cent. school debentures. For further information see official ad. on another page.

J. M. McINTYRE - President
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The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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S. H. WILKINSON, MGR.

REAL ESTATE REVIEW.

(Continued from page 3)

included 96 residences. The largest permit so far is for a $75,000 building to be erected by the Russell Motor Car Co., on Weston Road. This is not included in the above total. The new Stock Exchange Building is another large building included in this month's permits, as is a $55,000 school to be built on Pape and Guelph.

Montreal.

MONTREAL.—Considering the season of the year, sales of Montreal real estate have been quite brisk during the past week. During the summer months certain kinds of real estate—notably the highest-priced—are usually very quiet, and it is customary for some dealers to take a prolonged holiday till the fall buying begins. This year land activity has pretty well extended into the midsummer, no serious abatement of sales being noticeable in some directions.

Of course the dealing is mostly restricted to one or two kinds of buying, namely sub-division, inside or out, and house properties. There is a certain amount of buying of other kinds of properties, but the bulk of the business can be included under these two heads.

Sub-division buying is reported by the dealers to have been quite extensive, better than either of the two preceding weeks. This is probably partly due to the weather which has been most favorable for that kind of business. Much of the weather this summer has been unsuitable for the proper showing of suburban properties, and when a few fine days come, "prospects" flock out to the more outlying sub-divisions. The last week or so has been good for building lots, not only on account of the favorable weather, but also because the roads have been well dried out by the sun and are in good condition for automobiling which is very necessary in the case of some workingmen's lots located far away from transportation lines.

Sales of land in the better class, older settled districts of the city have been quite numerous during the week. Many houses have been bought, including the $50,000 house on Sherbrooke street East, purchased by Mr. U. H. Dandurand. Many sales took place of building lots in Westmount and Outremont, including the sale by Mr. H. Paiement of eleven lots on DeLepee street for nearly $27,000. These lots contained in all about 30,000 feet and were sold for nearly 90 cents a foot. Just a year ago Mr. Paiement purchased these lots for forty-eight cents a foot so that the turnover in that time represents a profit of nearly one hundred per cent. This gives a pretty fair idea of the actual growth in values of Montreal realty. Another instance of property enhancement in the same locality is that of the Bernard-Lumsfield corner. On December 1st, 1910, this corner, which contains 10,000 square feet was purchased by the present owner for fifty cents a foot. This week $2 a foot was offered and refused.

An event of interest to Montrealers was the gift to the City of Montreal by the St. Lawrence Boulevard Land Company of the two-mile stretch from Youville road to Boulevard from Youville road to Boulevary Gouin. This is the last section of the street to be deeded to the city, and by this act the city gets possession of a straight road nearly seven miles long from river to river right across the island. The road lies partly in Ahuntsic Ward which the city took over a couple of years ago, and is eighty feet wide along nearly its entire length. It connects by means of a branch road at its upper end direct with the new $3,000,000 Provincial Gaol. It is proposed to extend the present car service on St. Lawrence Main Street all the way out to the Back River. One fare service was guaranteed at the time of annexation; and as the time has now expired, it is expected that this service will be started very soon. Prices of land along the Boulevard have risen considerably this season, sales of land which formerly sold last year for only 20 cents taking place at 30 cents a foot. Several buildings are being erected near the Back River, including an eight-flat apartment house. Nearly opposite the upper end of the road Alderman Bastien is erecting a fine $35,000 residence.

Building is going on actively. In line with the advancement in prices, is the different class of businesses being established on the more expensive properties. The latest is a moving picture theatre to be built on Notre Dame and Guy streets replacing several dwelling flats.

A sale which is said to have been completed is that of Nos. 236 and 238 St. Catherine street for $175,000 foot. The sale has not been corroborated, but if it has actually gone through, represents about $75 a foot, a new record for St. Catherine street property.

Edmonton.

EDMONTON.—Perhaps no better illustration is afforded of the general activity in construction work of all kinds throughout Central Alberta than the fact that, notwithstanding the influx of population to this city and district during the past few months, the city authorities report that they cannot obtain the labor required for the prosecution of necessary municipal works. It was recently decided to increase by one hundred men the force engaged in the installation of water and sewer connections, but after three days the civic employment bureau was compelled to report that the wages of 30 cents per hour offered had failed to attract any appreciable number.

A company to be known as the Edmonton Homebuilders Limited, capitalized at $500,000 is being promoted by local business men to engage on a large scale in the erection of houses of moderate cost. The promoters are mostly men with large interests in the city, and in addition to the earning of dividends, it is their wish to assist in promoting the development of the city by increasing the available supply of homes.

Crop prospects continue extremely satisfactory. Magnificent fields of spring wheat, winter wheat, and oats, fully headed out and promising early harvest and heavy yield are to be seen.

Brandon.

Brandon.—The fine new depot of the Canadian Pacific Railway Company in Brandon was opened for business this week. This is only one of many improvements recently undertaken by the Canadian Pacific Railway Company in Brandon.

The Mayor of Brandon has received a communication from J. A. M. Aikins, M.P., for Brandon, to the effect that he has been assured by Mr. Chamberlain, President of the Grand Trunk Railway that the work of constructing the Brandon branch of that road will be commenced at once. When the Grand Trunk comes into Brandon, the city will have four transcontinental railways besides many branch lines.

A substantial profit was made in a recent realty deal. Four months ago the buyer secured for one thousand dollars an option to purchase within one year the skating rink property on the corner of Tenth and Princess Avenue for $90,000. He has just sold it to a Winnipeg buyer for $137,000, the price per foot being $500.

St. John.

St. John.—Among recent real estate transactions is the purchase by Montreal parties of the property known as Reed's Castle on Mount Pleasant, commanding the finest view to be obtained in the vicinity of St. John. The new owners announce that it is their intention to engage at once a landscape architect and convert the property into a select subdivision for high-class residences. These Montreal men are also negotiating for other properties in the city.

An English company is negotiating for a brickyard in East St. John. The property consists of 140 acres, 100 of which are covered with a valuable clay deposit of great thickness. Another English company has secured an option on 90 acres in the same locality, which was lately purchased by a Toronto syndicate.

Several other outside investors have made purchases at St. John during the last week. They include buyers from England, Toronto, Ottawa, and British Columbia, showing the very widespread interest in the developments at St. John. A number of sales of property on Brussels Street, which will be an important thoroughfare of the enlarged city, were recorded last week, and two new subdivisions in the outskirts were placed on the market. A local investor has secured twenty-five acres of gravel beach near the new works at Courtenay Bay, and is said to be holding it at $50,000.

The experiment of shipping grain from St. John in summer has proved entirely successful, and whereas it was the intention to ship only 40,000 bushels by the Furness Line to London, there has already been shipped 115,000 bushels. When the Grand Trunk Pacific and Canadian Northern Railways have their terminals at St. John, it will necessarily

(Continued on page 18)

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OF CANADA

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A STRENGTHENING BOND.

In the face of considerable press talk of the lack of harmony between Eastern and Western Canada, the Grand Trunk Railway statement that 8,500 families had moved from Ontario to the West this year is very significant. Only a few years ago a statement not infrequently heard in the West was that Eastern Canada had no interest in the West; that it never did anything for the West, and that because of lack of confidence in the future of that part of the country it would not invest its money in the West. It should be stated that these statements are much less common now than they were three or four years ago. Facts such as the enormous movement from Ontario this year are very strong evidence in disproof of their implications. The Grand Trunk Railway estimates that these families took with them at least $500 apiece, the aggregate being some $4,200,000 taken from old Ontario in only one-half of one year. Investment money in large volume is also going into the West from Eastern Canada. It is unnecessary to say that this development of the West is of immense value to Eastern Canada, while at the same time it is most evident that the West is correspondingly indebted to the East. Neither the Eastern provincial governments nor any other body attempt to check this very costly exodus, although such propaganda might very easily be carried on with considerable effect. The West and the East, under the somewhat different prevailing conditions therein, cannot expect always to see eye to eye on economic and other matters. Each should realize, however, that it gains very important advantages from its connection with the other, and each should be willing to make some sacrifice in the interests of the greatest good of the whole.

GREATER MUNICIPAL EFFICIENCY.

A striking statement made by Toronto's representative at the recent National convention on town planning held in Winnipeg was that the convention was significant by reason of the few municipal representatives present. The failure of municipalities to realize the importance of such educational facilities is emphasized by the current report of the Minister of Agriculture for Canada for the year ended March 31st, 1912.

This report shows that the rural population of Canada during the past decade increased over 555,000, or about 16½ per cent., while urban population increased over 1,278,000, or almost 64 per cent. City population in Canada is thus increasing at about four times the proportionate speed of rural population. This is a fact which holds out a challenge to municipalities, to municipal officers, and to municipal councillors in particular, to prepare more adequately for the urban advance which is not only imminent, but is already taking place to a notable extent in this country. Canada can profit immeasurably by the experience of Germany, Great Britain, United States and other countries in municipal matters such as town planning, financing, and other important departments. Because of the rapid urban growth municipal officers owe it to the present as well as to future generations to make themselves efficient in the municipal work which they may have assumed. Almost every town and city public library has, or should have, works on Municipal Finance and affairs which would offer important suggestions for us in municipal government. The various municipal journals also afford material which should be of service to almost every municipality. The trouble is with the municipal officers and representatives only a comparatively small percentage of whom have any adequate conception of their possible service to their respective communities.

THE LABOR PROBLEM.

One of the problems which confronts Canada is the securing of sufficient and efficient labor. Particularly is this serious to the farmers of the West, who need help in harvesting their crops. Each year the same difficulty arises. Even more than money, the West needs men. The large number of immigrants settling in the West means that the supply of labor may be greater this year than formerly, but the average settler wants to take up and till land of his own, not work for wages from another. To those who cannot afford to farm for themselves the cities seem to offer greater opportunity. Not only are wages higher, but life is more congenial. For that reason many able-bodied men who would be welcomed on Western farms in the fall are to be found in the cities. The call of the farmer is insistent, but that of the city more alluring.

As long as there has to be crowded into a few weeks, work requiring a great many extra hands, there will be a shortage of labor on the farms. This is only natural. But there are injurious effects of this condition. In many cases crops are damaged because of insufficient help at harvest time. Despite this, however, there will be no real relief until life in the country is made more congenial and wages for work the year round more on a par with city wages. That higher pay in a city is accompanied with higher living costs is not usually well thought out by those affected. At the present rate of immigration the situation will gradually improve, but as yet, there is no real solution of the problem.

A COMMON SENSE IDEAL.

An interesting glimpse at two public men, as well as some suggestive matter in connection with corporation management, is given in the following appreciation by Gov. Woodrow Wilson, the Democratic nominee for President of the United States, of Wm. J. McAdoo, President of the Hudson and Manhattan Tunnel Company in New York. Mr. McAdoo's business motto is "The Public be Pleased," in contrast with the "Public be Hanged," or worse, ideals of some other company managers. Governor Wilson's words will have a suggestive value to the heads of some of our Canadian public service corporations.

"McAdoo is as fine a man as I ever knew. Take his attitude on this question of public service corporations, for instance. He has set an example for all of his kind in demonstrating that it is as easy to please the public as it is to be indifferent to them and as inexpensive.

His methods of procedure are splendid. When he wanted to put on the extra two-cent fare for the long ride in the tunnels he opened his books and showed the straight account. He laid his books before the Commuters' League, and the various civic organizations. When they knew they were in his confidence and that his account was straight they ceased their criticism.

He is my idea of the kind of man the head of a public service corporation ought to have."

AGAINST "GUINEA PIG" DIRECTORS.

Neither the Dominion Companies' Act nor the Ontario Act contains any adequate provision stipulating that a company director shall take an intimate part in the direction of company affairs. No companies' act in Canada, so far as The Post is aware, provides even that a director must be present at a certain number of meetings. In New York State beginning with this year, the New York State Banking department enacted that following the inspection of each national bank in the State, the directors of the bank should be called together for the consideration of matters which might arise in connection with the inspection. The result of six months of this advanced regulation has been distinctly favorable. It has led to an improvement in the quality of loans carried, while it has also brought about an improvement in the accounting system of the banks.

Many bank managers were rather dismayed when they learned of the new regulation that the directors should have a more minute acquaintance with the banks' affairs. Since the intervention, however, of the outside party these managers are now more in sympathy with the plan, which is merely a step in the direction of closer supervision by men who are elected for that purpose. One of the New York State inspectors expresses himself in fact as strongly in favor of a law which will automatically remove any director who is not present at at least 50 per cent. of the directors' meetings, or who is absent from a specified number of meetings in succession. Such an addition to Canadian company law could not but be beneficial in its working.

PROPER SINKING FUND ADMINISTRATION.

In its Municipal Finance and Bond Departments, The Financial Post has on more than one occasion spoken about the desirability of a Sinking Fund Commission to administer municipal sinking funds. The Post consequently is very free to wish the Toronto News success in its efforts to bring about a change respecting the administration of the City of Toronto sinking fund. This is no reflection on Treasurer Coady or any other capable treasurer, but inasmuch as the sinking fund is in essence a trust account, its content should not be at the beck and call of the current financial needs of the municipality.

A COMPLIMENTARY COMPLAINT.

Through a combination of unfortunate circumstances The Post has been delayed in the mails recently. Three weeks ago it was the fault of the electric power, which failed entirely while the paper was on the press. Last week some of our subscribers were disappointed again because during Friday afternoon a fuse blew out, while at night one of the large presses broke down. We are hopeful that these troubles are now over.

Because of these facts one of our readers wrote last week from an Ontario town as follows:

"For several weeks past my "Financial Post" has not reached me on Saturday forenoon, as it formerly did.

Its failure to arrive here on time is always a great disappointment to me, and I trust that you will kindly have the matter corrected.

I note with sincere pleasure that the circulation of The Financial Post, far and near, shows continual increase. This is natural and as it should be; for its columns are replete with interesting information of real value to its readers, while its style is at once both dignified and moderate. It ably fills a large and very important place in the journalism of finance. More power to it."

BELDING-PAUL-CORTICELLI.

Earnings for Half Year Were Good.

MONTREAL.—Earnings of the Belding-Paul-Corticelli Co. for the first six months of the calendar year have been good, despite the restraining influences of strikes in the silk trades in Toronto and Montreal. As compared with the same period last year, gross earnings have been nearly fiften per cent. better, while net has shown a satisfactory increase. Selling and operating expenses have been greatly reduced through consolidation of the three constituent companies, and a saving of many thousands of dollars has been netted on the marketing of the goods. A great deal of old stock of the different companies has had to be sold at a loss; but in spite of this, earnings are quite up to expectations, and will show a substantial increase for the year.

QUEBEC RAILWAY, LIGHT, HEAT AND POWER.

Earnings for Fiscal Year Increased Over 12 Per cent.

MONTREAL.—Gross earnings of the Quebec Railway, Light, Heat and Power Co. for the year ending June 30th, have been from 12 to 15 per cent. larger than the preceding year, which was in turn $152,000 greater than 1910. Operating expenses have been fairly heavy, due to several causes; but net earnings will probably show about 2½ per cent. on the stock, or a substantial increase over last year. The annual statement has not yet been issued, but when published in the course of the next two or three weeks will show earnings as above.

During the last few months the operations of the company have been especially profitable. Profits from the light and power system have shown a gradual increase month by month, while demand for gas has increased by leaps and bounds. In regard to the latter a steady canvass has been made of the residents during the summer months, with quite satisfactory results, and many new gas customers have been added to the lists.

It is not likely that the dividend, passed in March, will be resumed for some little time. The president has announced it as the policy of the company to create a large surplus reserve before returning to dividends, and probably nothing will be done for at least a year.

EAST CANADA POWER AND PULP.

Turning Out About 115 Tons of Pulp Daily.

MONTREAL.—East Canada Power & Pulp Company is now turning out daily close to 115 tons of first grade ground wood pulp. Since the last of May the mills have been operating at full capacity, and are at present being run full time. The company has not yet disposed of its product, but intends to keep it until the fall, when it will be more easily marketable at a higher price. Offers have already been received for most of the year's output, one American firm wanting to contract for 15,000 tons a year; but as yet little of the output has been actually sold.

The ground wood pulp is being manufactured from the best quality of black spruce. The company has on hand, cut and stacked, more than a year and a half's supply of wood and expects to continually maintain this amount of cut pulp wood ahead of mill requirements. The company's limits comprise 300 square miles of well-timbered country, which will afford ample supply of pulp wood for all time to come by careful cutting and reforesting.

The power plants at Nairn Falls are now developing 7,000 horsepower, at a low cost per horsepower.

ILLINOIS TRACTION.

Stock Has Been Moving to Higher Levels.

This stock, which has in the past number of years been heavily owned in Canada, has been going to somewhat higher levels during the past two weeks. The common has been selling at about 56, a new high record, while the preferred went over 93. The common stock dividend prospects were responsible, together with a generally favorable feeling toward first class public utility issues. Early in the month the St. Louis, Springfield and Peoria Railroad, a subsidiary of the Illinois Traction, offered $880,000 first mortgage 5 per cent. gold bonds, due 1939, at 98½. The present issue is guaranteed by the parent company, whose aggregate earnings last year after payment of bond interest amounted to over $883,000.

MILFORD COLLIERY CO.

Public Offering of £50,000 Bonds Made in London.

The prospectus of R. B. Bennett, K.C.'s new company, the Milford (Calgary) Colliery Company, Limited, has reached Canada.

The public offering was of £50,000 6 per cent. first mortgage, anticipating debentures. The debentures were made participating in profits up to a total of 12 per cent. per year. £15,000 of debentures was issued to vendors, while according to the prospectus, other companies and persons are to be paid as follows:—

To the Anthracite and Bituminous Coal Company, Limited, £8,200, Portland Stewart Development Company, Limited, £2,650, Fraser Harry Lantz (Vancouver) £8,000.

The company has also to allot 150 debentures to the syndicate or their nominees and to make the following allotments of ordinary shares as fully paid up: namely, to Fraser Harry Lantz (Vancouver), 50,000 shares; to Henry Noel Hoare (London, Eng.), 55,000 shares; to the Calgary Coal Syndicate, Limited, 60,000 shares.

The Company's property is 27 miles west of Calgary on the C. P. R.

CUBA RAILROAD COMPANY.

The Cuba Railroad, of which Sir William Van Horne is president, early in the month offered in London $2,500,000 improvement and equipment 5 per cent. fifty year bonds at 95. The remainder of the issue, $1,500,000, was sold in Amsterdam.

The Company's capitalization is $10,000,000, preference stock; $10,000,000, common, while there is also issued $12,030 5 per cent. bonds, and the $4,000,000 present improvement and equipment bonds.

The Government of Cuba still owes the company a subsidy of $1,400,000.

The company's earnings for the past six years up to 1911, as at the end of June of each year, are as follows:—

	1906.	1907.	1908.	1909.	1910.	1911.
Gross earnings	$1,619,081	$1,953,309	$2,039,467	$2,157,165	$2,559,335	$3,059,649
Net earnings	562,525	658,354	721,287	950,088	1,107,299	1,374,071
Interest on funded debt and notes	274,665	325,930	365,863	399,290	435,210	576,754
Surplus after interest	287,860	$ 332,424	355,424	550,798	672,089	797,316

The Cuba Railway owns extensive sugar plantations, and mills, in addition to some 665 miles of railway. Sir William Van Horne is the only Canadian director, the remainder being largely Montreal men.

DOMINION TEXTILE CO.

Sales are 10 Per Cent. Greater Than Last Year.

MONTREAL.—Business is good for the Dominion Textile Company. Sales for the first two months of the new fiscal year have been more than ten per cent. greater than last year, and the mills are operating at a good profit.

CANADIAN PACIFIC.

Earnings Continue to Increase Over Last Year.

MONTREAL.—Earnings of the Canadian Pacific Railway for the week ending July 21st were $2,593,000, an increase of $473,000 over last year. This brings earnings for the first three weeks of July up to $7,865,000, which is an increase of $1,479,000 over similar period last year.

MISSISSIPPI RIVER POWER.

Will be Ready to Deliver Power in a Year.

Work on the 200,000 horse power hydro-electric development of the Mississippi River Power Co., is progressing in such a satisfactory way that Stone and Webster, the engineers in charge, announce that it will be completed in time and within the estimated cost.

This means that the company will be ready to deliver current under its power contracts after July 1, 1913. The statement also is made that the property loss to the company by the high water in the Mississippi River did not exceed $1,000. The state of progress is now such that before the possibility of any recurrence of ice or flood danger the work will be so nearly finished that these can have no effect on it.

NATIONAL STEEL CAR COMPANY.

Broad Field in Canada For Railroad Equipment Companies.

Work on the new plant of the National Car Co. at Hamilton is being rushed to completion and it is expected that the company will be turning out cars early next year. The plant will have a capacity of 30 cars a day or about 9.000 cars a year. The plant, which will be thoroughly up to-date, is well located on the water front with good shipping facilities.

There is a good field in Canada for railroad equipment companies. The demands of Canadian railroads are more than the present manufacturers in this country can supply. The railroads are using about 25,000 cars a year. Duty on cars imported from the United States is 30 per cent.

It is expected that the cost of buildings, machinery and miscellaneous contingencies will be about $650,000. The balance of the company's funds will be available for working capital. Capitalization is $3,000,000 preferred and the same amount of common.

PACIFIC COAST

DOMINION SAWMILLS & LUMBER CO. REORGANIZED UNDER NEW NAME.

United Sawmills and Timber Co. Incorporated Under Federal Charter With Capital of $8,000,000—Will Pay Off All Debts of Old Company—Another Coal Discovery—Prince Rupert Power Discovery—C. N. R. Steamships.

VANCOUVER.—The Dominion Sawmills and Lumber Company Limited, for which receivers were appointed both in London and this city in March last, has now been entirely re-organized and will be incorporated under the name of the United Sawmills and Timber Company Limited. The new company will secure a Dominion charter and will elect a new board resident in Canada with a London committee. This move has been found necessary as it was found impracticable to keep in close touch with the business from London. The new company will pay off all debts of the former company and will be capitalized at $8,000,000 as follows: $5,000,000 in 5 per cent. debenture stock; $2,500,000 6 per cent. income debenture stock and $500,000 in ordinary shares of a par value of $1 each. The Dominion Sawmills company was capitalized as follows: $930,000 six per cent. mortgage debentures, $20,000 seven per cent. cumulative preference shares of $100 each and 42,012 ordinary shares of $100 each. Shareholders of any of the old stock will be given stock in the reorganized company. The directors are optimistic over the prospects since conditions have changed for the better under the direction of the Canadian receiver, Mr. Gordon Tansley, of Vancouver.

Another Coal Discovery.

A high grade of bituminous coal has just been discovered about two and a half miles west of Okanagan Lake and close to the grade of the Kettle Valley Railway. J. D. Rice who discovered the coal has already claimed rights to a mile square of the land. The coal is outcropping 300 yards, but a drift has been run in several feet. The seam varies from three to five feet and is of a blanket formation, covering an area of several acres. There are several other mineral claims in this district which are only awaiting the advent of the railway to begin active operations. One of these, a silver mine, has given showing of $200 to the ton.

Prince Rupert Power Proposal.

Overtures were made this week to the council of the town of Prince Rupert by the Prince Rupert Hydro-Electric Company to supply extra electrical power for lighting and industrial works. This company is erecting an oil-combustion power plant at Port Edward on Porpoise Harbor, close to Prince Rupert, at a cost of some $50,000. The town's own power scheme, which is an extension of the waterworks system from Woodworth Lake, as yet is not far advanced owing largely to the fact that both systems are to be brought through the same pipes for a considerable distance. The Hydro-Electric Company proposed to supply direct to users of power in excess of fifteen horsepower the local plant supplying all others. They asked for a forty year franchise with no monopoly. Current could be turned on in from six to eight months. The same company would probably install a street car service. The Hydro-Electric people will also have power plants at Hocsall Falls and Khatabda River capable of developing 75,000 horsepower.

Exporting of B. C. Pulp.

A new market for British Columbia's output of pulp has just been established. James Grant of Kalamazoo, Mich., is at the head of a Seattle corporation capitalized at $500,000 for the manufacture of paper. This will be the first mill of the kind in Seattle, and with the exception of one in California will be the largest on this coast. Already the company has made a contract with the Ocean Falls company of this province for their supply of pulpwood. Up to the present time the Ocean Falls people have been marketing this product in the north-west.

Prominent Banker on Coast.

Sir Montagu Allan, president of the Merchants' Bank of Canada, arrived in the city this week by private car, accompanied by K. W. Blackwell and Thomas Long of Montreal, directors of the same institution. Sir Montagu expressed himself as greatly surprised at the development of this city after an absence of several years. He felt confident that the city had a great future both as a railway centre and shipping port. Sir Montagu intimated the intention of the bank to erect, at the expiration of their tenants' leases, a fine office building and bank headquarters on their valuable corner 50 x 100 at Pender and Granville streets. The new sub-branch at the corner of Hastings and Carroll will be started in September, the cost to be $150,000.

C. N. R. Steamships For Pacific Coast.

Sir Donald Mann when here during the past week on one of his periodical trips made the very important announcement that his company would establish a line of steamers between this port and the Orient. No definite information as to time or number of boats was forthcoming. He stated that his company would add freighters to its Atlantic service. A hotel will be erected in this city on completion of the railway's main line. A contract has just been awarded the Northern Construction Co. for the grading of the railway yards at Port Mann at a cost of $150,000. Approximately thirty miles of track will be provided for in these yards this year. The Lumley-Kelowna branch of the railway which connects with the main line at Kamloops will be started this summer. This line will serve the town of Vernon.

Canadian Investments in England.

Mr. A. R. Phipps, assistant manager of the Canadian Bank of Commerce in London visited this city during the week. In speaking of Canadian securities on the London market, Mr. Phipps said:

"It is very noteworthy that each year sees a larger increase in the amount of British capital invested in Canada. Wealth over there is abundant and now that the vast majority of investments in the Dominion have turned out well a degree of confidence whose value is hard to estimate has been established. I think I am safe in saying that little difficulty is experienced in interesting capital in Canadian industrial propositions provided that they are sound and meritorious. It is true that some of the Canadian flotations during the past year were not exactly of that character and some adverse criticism was heard in London. There are now few undigested Canadian securities on the market and the little flurry I refer to has passed by."

B. C. Electric Earnings.

The British Columbia Electric Railway continues to show rapid increases in its traffic returns in this city. For the month of June the company's cars carried 4,103,873 passengers in comparison with 3,468,984 a year ago. The city's percentage of tram receipts was $7.130.06 as against $6,343.18 last June.

Government Bank Return for June

A Comparative Statement of Banks in the Dominion of Canada, June, 1912, and June, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	June, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	15,987,770	14,400,000	16,000,000	12,000,000	10	10	15,220,203	13,168,282	190,876,965	178,463,491	213,676,388	199,555,487	1
2	Bank of New Brunswick	1,000,000	891,500	1,790,000	1,592,586	13	13	957,614	847,066	7,861,139	7,258,305	9.154,704	8,513,687	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,395,445	1,916,839	13,736,971	11,902,925	16,375,566	14,118,187	3
4	Bank of Nova Scotia	4,000,000	3,504,920	7,500,000	5,498,265	14	13	3,802,415	3,233,746	44,805,323	42,565,585	54,728,810	47,936,238	4
5	Bank of British North America	4 866,666	4,866,666	2,774,000	2,652,333	8	7	4,473,992	4,029,585	36,745,430	34,657,954	52,738,674	48,488,579	5
6	Bank of Toronto	4,969,380	4,000,000	5,969,380	4,750,000	11	11	4,694,722	3,678,705	39,781,259	39,991,486	44,846,265	43,825,545	6
7	Molsons Bank	4,000,000	4,000.000	4,600,000	4,400,000	11	11	3,680,567	3,555,392	36,350,825	33,112,766	40,757.539	37,947,321	7
8	Eastern Townships Bank	....	3,000,000	....	2,250,000	....	9	....	2,715,680	....	18,172,597	....	21,346,847	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,948,697	1,913,256	15,843,698	12,934,017	18,668,696	15,510,100	9
10	Merchants Bank of Canada	6,633,554	6,000,000	5,400,000	4,900,000	10	9	6,253,131	5,564,175	59,801,224	51,183,232	71,032,230	60,919,906	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	6	5	973,978	956,553	7,516,959	7,315,238	10,077,604	8,694,073	11
12	Union Bank of Canada	4,952,370	4,672,280	3,076,185	2,736,140	8	8	4,714,614	4,048,123	44,568,860	36,554,609	54,118,893	44,049,983	12
13	Canadian Bank of Commerce	15,000,000	10,000,000	12,500,000	8,000,000	10	10	13,471,249	9,776,273	188,311,843	128,692,990	212,482,234	146,916,540	13
14	Royal Bank of Canada	7,907,790	6,200,000	8,878,569	7,000,000	12	12	7,262,464	5,996,232	86,229,130	74,761,327	104,564,031	88,847,363	14
15	Dominion Bank	4,919,102	4,000,000	5,919,102	5,000,000	12	12	4,746,328	3,670,143	55,527,960	40,252,923	60,941,763	54,254,955	15
16	Bank of Hamilton	2,975,600	2,742,420	3,406,200	3,063,697	11	11	2,771,070	2,463,405	35,275,272	30,811,413	39,387,346	34,648,103	16
17	Standard Bank of Canada	2,000,000	2,000,000	2,600,000	2,500,000	13	12	1,938,063	1,916,517	29,368,731	26,159,760	32,988,242	29,681,725	17
18	Banque d'Hochelaga	2,922,780	2,500,000	2,650,000	2,500,000	9	9	2,747,245	2,238,576	19,564,767	18,225,887	22,725,170	20,856,724	18
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	12	11	3,434,175	3,230,015	36,080,062	32,411,226	40,318,724	36,185,420	19
20	Imperial Bank of Canada	6.000.000	5,818,498	6,000,000	5,818,498	12	12	5,686,072	4,893,721	53,161,445	46,451,957	62,975,733	58,530,864	20
21	Traders Bank of Canada	4,480,000	4,354,500	2,552,750	2,300,000	8	8	4,034,677	3,859,185	41,680,203	37,299,831	46,856,080	42,173,155	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	30,130	37,815	16	85,468	3,770,104	4,212,072	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	992,392	943,872	9,011,422	7,470,078	10,413,700	8,843,255	23
24	Home Bank of Canada	1,288,311	1,288,977	450,000	425,000	7	6	1,200,335	913,525	8,980,091	7,960,762	10,576,837	9,957,563	24
25	Northern Crown Bank	2,207,500	2,207,435	250,000	150,000	6	5	2,053,825	1,316,113	13,234,611	11,786,585	16,795,876	14,505,458	25
26	Sterling Bank of Canada	1,000,816	944,840	300,000	281,616	5	5	987,275	851,580	5,071,949	4,483,847	6,447,283	5,447,039	26
27	Bank of Vancouver	822,820	391,970	....	....	....	....	447,100	266,165	1,511,110	1,005,001	2.050,813	1,355,485	27
28	Weyburn Security Bank	310,000	301,300	15,000	....	5	....	207,510	118,160	613,981	423,096	860,544	553,461	28
29	Banque Internationale du Canada	1,344,078	....	....	....	....	....	886,460	....	1,373,703	....	2,314,554	....	29
	Total	112,588,537	101,065,306	101,031,186	86,943,135	....	....	102,011,848	88,618,399	1,086,884,969	952,394,356	1,252,641,353	1,101,875,234	

ASSETS

	June, 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	43,944,091	50,164,343	15,549,822	17,373,303	....	....	64,334,242	51,760,992	116,283,241	104,383,361	247,071,119	227,683,079	1
2	Bank of New Brunswick	1,568,084	1,387,133	433,685	438,020	858,073	820,111	....	....	8,507,388	7,893,178	12,058,344	11,115,909	2
3	Quebec Bank	3,298,849	2,631,145	1,335,418	1,320,971	2,616,478	2,131,279	200,000	....	11,459,650	10,950,265	20,364,138	18,101,539	3
4	Bank of Nova Scotia	14,107,598	12,121,225	5,404,176	6,134,540	6,276,395	5,924,758	4,575,127	5,184,138	34,923,280	27,584,074	66,728,405	58,369,555	4
5	Bank of British North America	7,939,337	7,534,486	1,668,917	1,722,578	2,404,795	2,041,195	8,187,970	7,722,212	35,341,316	30,410,303	62,492,183	57,855,926	5
6	Bank of Toronto	8,173,926	8,293,779	1,264,870	1,626,102	3,290,715	5,055,611	....	....	41,939,946	37,074,563	56,431,699	53,258,361	6
7	Molsons Bank	8,706,620	7,903,226	2,847,020	2,781,488	4,276,148	5,241,948	....	....	32,437,816	29,676,077	50,031,449	47,093,524	7
8	Eastern Townships Bank	....	4,755,615	....	1,128,736	....	866,733	....	....	....	18,630,471	....	26,995,391	8
9	Banque Nationale	3,431,534	3,312,582	1,371,138	907,130	2,481,612	1,600,228	....	....	14,199,141	12,405,095	22,283,637	18,959,910	9
10	Merchants Bank of Canada	10,160.754	10,527,225	6,255,741	5,650,375	4,154,322	3,731,287	10,328,516	6,812,738	50,772,452	43,567,316	84,249,108	72,433,027	10
11	Banque Provinciale du Canada	1,547,830	1,416,038	2,472,019	1,993,779	2,368,475	2,150,214	....	....	4,547,346	4,008,694	11,664,166	10,183,457	11
12	Union Bank of Canada	9,787,848	7,329,330	2,932.646	1,545,583	3,681,154	1,340,208	3,916,635	3,450,000	41,080,893	36,094,397	62,825,969	52,067,988	12
13	Canadian Bank of Commerce	51,020,482	33,426,964	8,910,530	10,320,703	8,012,436	5,817,181	10,499,153	13,146,718	156,264,314	97,743,763	241,592,507	165,605,330	13
14	Royal Bank of Canada	23,163,705	23,466,400	11,827,849	10,372,252	4,662,988	4,749,025	14,562,266	7,788,602	64,568.358	53,356,308	122,491,044	102,873,917	14
15	Dominion Bank	14,332,450	13,768,391	6,689,815	6,458,061	6,208,552	5,739,8 2	962,379	500,000	41,568,564	35,163,723	72,695,112	63,917,098	15
16	Bank of Hamilton	7,084,709	6,184,123	3,809,775	3,941,810	3,516,844	1,761,146	....	....	29,408,619	26,715,781	46,415,129	41,010,121	16
17	Standard Bank of Canada	4,313,402	3,976,574	2,811,344	2,830,844	2,151,732	1,725,413	....	....	27,694,622	25,032,919	38,141,109	34,648,926	17
18	Banque d'Hochelaga	4,423,237	5,753,973	2,160,820	2,134,955	743,821	406,828	....	....	20,605,212	17,151,080	28,795,007	26,087,361	18
19	Bank of Ottawa	8,503,508	7,208,319	3,579,196	3,557,956	874,622	1,267,463	....	....	33,556,020	30,478,025	48,213,178	44,002,708	19
20	Imperial Bank of Canada	22,491,456	18,026.466	4,636,562	5,400,317	4,068,442	3,930,103	3,000,000	1,500,000	40,001,547	35,663,854	76,603.855	66,464,069	20
21	Traders Bank of Canada	9,621,618	8,085,521	2,443,973	2,305,853	1,938,284	1,685,057	....	....	37,381,502	35,353,735	54,283,640	49,174,921	21
22	Sovereign Bank of Canada	31,875	77,956	1,000,000	602,146	....	64,819	....	....	....	610,495	4,555,035	5,640,034	22
23	Metropolitan Bank	1,475,200	1,466,018	1,580,862	1,491,892	866,373	923,2 1	....	....	8,626,040	7,070,242	12,864,043	11,243,892	23
24	Home Bank of Canada	1,950,567	1,401,841	332,978	334,658	1,434,153	2,286,556	....	....	8,254,906	6,320,477	12,408,369	10,721,831	24
25	Northern Crown Bank	3,024,134	3,039,857	818,431	1,007,885	526,950	304,450	....	....	14,599,764	12,149,818	19,562,289	17,150,451	25
26	Sterling Bank of Canada	1,129,264	1,109,168	657,891	499,203	966,541	942,552	....	....	4,759,624	3,994,184	7,845,548	6,851,100	26
27	Bank of Vancouver	656,569	296,033	103,568	....	....	....	....	....	1,994,986	1,325,987	2,950,970	1,770,184	27
28	Weyburn Security Bank	228,471	133,567	....	....	....	....	....	....	795,334	608,713	1,167,816	852,277	28
29	Banque Internationale du Canada	1 626,155	....	....	....	321,950	....	3,524	....	1,622,776	....	3,658,208	....	29
	Total	267,743,323	244,797,292	92,894,046	94,381,140	68,701,855	61,507,268	120,569,812	97,865,400	883,194,657	751,427,003	1,490,443,071	1,302,131,886	

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CANADIAN NORTHERN PRAIRIE LANDS.

Average Prices $1.58 Higher Than Last Year's Average.

This company's land sales for the first five months of 1912 total 3,040 acres, the average price being $14.75 per acre. Last year's average price was $13.17, so that this year shows a $1.58 higher price. In addition to this of course the land each year is, generally speaking, of lower grade. That is, it is further removed from railways, etc., so that the actual increase in price of Western farm lands is higher than the average prices would indicate. It is probable that the six month's figures, which should be ready in a few days, will show an average price still higher, as this year's prices are considerably higher than last year's. The sales resulting from some old options also appear in the five months' business. These were at lower prices so that the average prices are lower than would normally be the case.

TO INCREASE PERSONAL EFFICIENCY

FACTORS WHICH HELP IN MAKING WORK MORE EASY AND EFFECTIVE.

Study the Other Man's Good Methods—The Use of a Bogey—Fellow-feeling Between Managers and Staff—The Spot-light of Concentration a Most Important Element—Other Factors Which Increase Output.

The Post has already reviewed briefly Walter Dill Scott's illuminative book, "Increasing Human Efficiency in Business." The importance of the subject of this excellent volume by Professor Scott justifies further treatment of the question.

The problem of increasing output without depreciation of quality is an ever present one—with the alert employee, the superintendent of departments, and the company manager. Professor Scott maintains that the average man, can without injuring himself in the slightest, easily increase his capacity for work, and his production, at least 100 per cent.

Imitation is one of the easiest methods of increasing one's capacity. Conditions have changed much in this respect in the last few years. Formerly there was intense jealousy in many departments of trade, and manufacturers, for example, often endeavored to prevent competitors from learning anything about their own methods, or systems of doing business. Although manufacturers do not now give away all of their trade secrets, there is a very much warmer feeling between competitors, and it is much more common for manufacturers to visit other plants and to profit by the experience of others in the same line. One way that Canadian manufacturers and others can thus learn by imitation, even where they cannot get the information or inspiration in Canada, is to visit similar plants in the United States or elsewhere outside of Canada. The practical demonstration of improved methods in this way may mean very much lowered costs on various lines of goods, while an ocular demonstration is much more likely to be acted upon immediately than a written or perhaps even a spoken suggestion. In speaking of this subject Professor Scott suggests that a loafer should be discharged without delay as a careless or inefficient workman will inevitably lower the production even of the alert men around him.

The Use of Competition.

Competition is another well known means of increasing output. The sales manager may set one part of his sales organization working against another. may keep his various salesmen in competition with one another, and may set up bogies or stated amounts for them to surpass. The manager may also set before himself definite and clearly outlines of work which he determines to accomplish. Scott emphasizes the value of making increased production a game and endeavoring to instil into the employes and into one's self the "spirit of the game." He reminds his readers of Andrew Carnegie's wonderful success in the use of pitting mill against mill.

How Loyalty Helps.

Loyalty is emphasized both from the point of view of the employer and employee as being an essential in increasing ability. The employer should do everything in his power to foster a friendly and loyal spirit in his staff, and the employee must develop such a spirit or he will lack a very powerful incentive toward doing his best work. A friendly and cordial relationship between the wage payer and the wage earner is essential for the development of this important factor in the increase of efficiency.

Focusing Attention.

A quality or habit which can be profited. from almost immediately is concentration. The manager who is handling his work with the best effect and who is turning out the largest volume of achievement, is the one who centres his attention on one thing and does not permit distractions which will prevent him devoting 100 per cent. brain power to the problem in hand. This idea is Professor Scott's defence of managers who have several guards before their doors. The author gives this as the chief reason why unnecessary noise, such as whistles, bells, and the multitudinous street noises should be done away with in large cities. They unquestionably waste nervous force and lessen the efficiency of both workmen and those who direct their work. Moving objects which distract one's gaze, are also inimical to production. Professor Scott states that through attending to the matter in hand, or in other words, the habit of concentration, "men of moderate capacity have secured results apparently beyond the reach of genius." He also points out in this connection the importance of doing away with loud telephone rings, typewriting din, newsboys and hucksters calls, etc., and other common business office distractions.

The Appeal of Self-Interest.

The wage element is another important factor. Efficiency may be increased through the self-interest motive by the employment of special recognition, such as a bonus or otherwise, of increased production. The self-interest motive is one of the strongest to which the employer may appeal. The author adds the obvious, but often forgotten idea, that "whatever reduces the hazard, discomfort, loss of time, uncertainty or the cost of living for workers adds value to their wages and is a means of influencing their attitude toward the company."

Environment Important.

The comfort of the employees is another important consideration in bringing up the output. One case is mentioned where the easy device, of installing an electric fan, was the cause of a gain of 20 per cent. in production combined with a lessening in the amount of spoiled material. This was because the work was made less of a nervous strain upon the employees. In other words, the work had become more of a pleasure, and this factor, Scott noted, is one that is now being given serious consideration by wide awake employers. The employee who works among conditions which make him like his work has a much less serious depletion of his nervous energy, and can thus do far more effective work. The same idea is carried out in establishments which employ every means of endeavoring to please the artistic and similar susceptibilities of their customers. This gets the latter into a frame of mind where they are very easily susceptible to the buying suggestion. The idea is closely allied with that of relaxation as a means of increasing output. Scott emphasizes the fact that the best workers are never rushed. They take their work easily, but nevertheless concentrate upon it and are able to accomplish more than those who work by fits and starts and with an exhausting feeling of hurry.

Love of the Game.

What is perhaps the key-stone of the various means of increasing efficiency is the installation into the work of a love of the game, in other words, a positive liking for the occupation. For the worker's motive to be made right so that he wants to accomplish much, so that he knows that it is worth his while to do things well and speedily, and so he will have a love of the game, which will make him very much more effective than he could be without the inspiration that comes from this cause.

Making Habit Assist.

The effective worker also makes habitual and systematic as many of his regular duties as possible so that he will use as little energy as may be, in connection with them. This leaves him free to turn a surplus of energy upon his new or pressing problems which may be somewhat out of the ordinary. Scott quotes Professor William James in connection with the statement that "habit formation is the greatest labor-saving device in human economy." This is because, by making the habitual duties automatic, and by their thus consuming little thought force the higher powers of the mind are set free for other work, and perhaps more important.

CANADA PERMANENT.

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Investments of the Canada Permanent Mortgage Corporation at the end of 1911 total over $28,000,000. At the end of the first six months of the present year the Company's investments show the pleasing increase of about $1,000,000 over the former showing. The demand for loans upon the Company are heavy. For the past three years, in fact, the demand for money has been more than the Company can supply. The present is apparently going to be the Company's best year.

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COAL CONGESTION

DEALERS CLAIM IT IS THE FAULT OF THE RAILWAYS.

Some Talk of Coal Shortage in Ontario Next Winter—Supply Tied up on Buffalo Sidings—Railways Promise to Relieve the Situation in Near Future.

The coal situation in Ontario is somewhat uncertain at present, with the result that there is some probability of another shortage of coal during the ensuing winter. All of the dealers are not agreed, however, as to the outlook and on the whole it would not seem that there is any occasion for alarm. The whole trouble apparently lies, not with the coal producers or retailers, but with the railway companies which are failing to move the supply of coal which is mined and ready for delivery. As soon as the companies recover from the congestion, which they promise to do shortly, it is expected that conditions will be relieved. That the congestion is acute is amply borne out by statements of Toronto coal dealers, and indeed is conceded by some of the railway officials, who admit that hundreds of cars of soft coal are lying in the Buffalo sidings from which the railways are unable to move them owing to the inadequacy of motive power.

"The situation is somewhat the same as it was before," said a member of the Elias Rogers Company. "It is not acute, however. The trouble is that the railways lack sufficient motive power."

Mr. E. Wheler, of the Connell Coal Co. went into the matter more thoroughly.

"Last year was an exceptional one," he said. "The heavy snowfall hampered the railroads exceedingly, although I believe that they did their best. There is always a surplus of soft coal, and many cars are kept loaded with it awaiting orders. Then when orders for both soft and hard coal begin to pour into the mines there is a shortage of cars, and the railway companies are unable to supply the demand.

"It takes twelve months' work every year to keep up with the demand for coal in America. Something like seventy-two million tons are mined every year and the mines are kept going night and day. Of course, anything that interferes with the continual running of the mines creates a shortage that is very difficult to catch up with. There was such an interruption in April and May of this year, so that June and July will have to be used to make up the shortage so created. More than this, May is the month of Western lake shipments, so that the output of that month goes largely away from this part of Canada.

"Moreover, there is the scarcity of labor in the Pennsylvania anthracite fields. I do not believe that there is an anthracite mine in Pennsylvania that is running over sixty per cent. of its capacity. The men have either gone into the bituminous field or have gone away. The mine owners simply can't get them.

"Last year the coal dealers of Toronto began the season with their bins full to the roof. This year I do not believe that they have more than a quarter of their bins filled at all. This means anthracite, of course. Coal is coming through, of course, but it is not coming through as fast as it might. The coal situation is very much like the Western wheat one. When the time comes there is a big rush.

"The Grand Trunk admit there is a congestion of coal at Black Rock, and are doing everything in their power to relieve the trouble. Shortage of motive power is the reason put forth. The Pennsylvania road has again come to the rescue of the Canadian road, and has loaned the Grand Trunk nine freight locomotives to help haul the coal that is now lying at Black Rock ready to be moved."

"It is true there is a congestion at Black Rock," said Mr. Murphy, secretary to Mr. U. E. Gillen, superintendent of the middle division, who is at present out of the city.

"Mr. Maguire is putting it a little too strong when he says there is a delay of eight days from the turnover of the American lines till we move the coal. This is not so. Twenty-four hours is the longest delay we have had since the tie-up four months ago. If we waited eight days to handle our coal business at Buffalo, every mile of siding would be taken up over there.

"The public don't understand the situation. It is altogether different for a receiving road to handle this traffic than the roads that turned the freight over. Some days the American Companies will not bring a car to us, and then again, another day they turn over a thousand cars."

"Is it true that your road is getting aid from the Pennsylvania lines?"

"Yes. We expect nine locomotives from that road and this should help to clear up the situation. They are powerful and can haul fifty or sixty cars on a trip. The coal dealers need not worry, we will have the situation well in hand in a short time. As soon as the shops turn out the locomotives which are nearly ready for delivery, we will be able to handle all the business."

The Canadian Pacific people sing another tune. They say there is no delay on their line.

"The movement of freight over our lines has never been so good as it is today," said Mr. William Coulter, superintendent of the Hamilton-Toronto Division. "We have had crews and trains for the past three weeks waiting at Hamilton for business turn-over from the T., H. & B., who handle the Michigan Central freight from the bridge. There is no trouble on our road. Things have never been better than in the past four years," he concluded with a smile.

LARGE CUSTOMS REVENUE.

The Post, this week received an interesting letter from a reader, dealing with the customs revenue. Believing that the letter will interest many of our subscribers we publish it below.

Editor, Financial Post:

Dear Sir:—

The statement of customs revenue from the Department of Finance for the first three months of the fiscal year, i.e., up to June 30th, shows an increase of $7,045,884 over the same period last year, which promises a revenue this year almost 30 millions in excess of last We are coming rapidly face to face with the question, "Is our tariff for revenue only, or do we desire a definite protectionist policy regardless of the financial needs of the country?" At present we are enjoying an annual and ever-growing surplus of revenue over current expenditure. That surplus is being expended on capital account which means that this generation is sowing for the reaping of the next. When the idea of national debt first arose in Europe it was with the idea of distributing the cost of war over several generations. In other words, it was intended that the burden should be shifted from the shoulders that deserved to bear it to the "third and fourth generations." To-day, we make no effort to shift the burden forward where it belongs.

Again the question is raised that possibly the East is paying the greater part of this burden while the West is chiefly benefiting. However, last reports show that with a population of one-third, the West is paying over half the customs revenue which would indicate that the West was bearing its share of the burden, especially as some part at least of the revenue collected at eastern parts is a tax on raw materials which is ultimately paid for by the West when the completed article is sold.

All this is true but the complexity of the question only begins to appear when it is remembered that at least to some extent in the East the tariff acts as protection to developing industries which is not the case in the West. In other words, the West pays the tax into the national treasury while the East pays at least some of its burden into the coffers of growing industries. The East is paying the price of national independence, but not in a form to be computed from customs tables. Meanwhile, the West buys its canned fruit and such things abroad and the full measure of the burden is shown in customs tables.

Furthermore, the expenditure of the West is to a large extent on capital account. Cement sidewalks have only to be laid once and the tariff paid but once. So with great quantities of machinery and building materials. It is to be recalled in this connection that the East is in many instances applying this capital and so to some extent paying the tax.

The question of provincial subsidies and forms of tax other than customs only shows how complicated is the problem and how needful it is to abandon the idea of East and West.

Reader.

COMBINED LINES GIVING SATISFACTORY RESULTS.

The recent amalgamation of the R. & O. and Niagara Navigation companies appears to have resulted satisfactorily to the principals in the deal.

A question which has been asked in connection with the stock of the new company, however, is why it sells around a 5.8 per cent. basis when the earnings are showing a good increase. The reason for this, as Sir Henry Pellatt points out, is plain. It should be remembered that there was a big issue of stock—over a million—funded in the other concern. All of this stock must be absorbed. These things take time. In Sir Henry's opinion the company is doing very well, indeed.

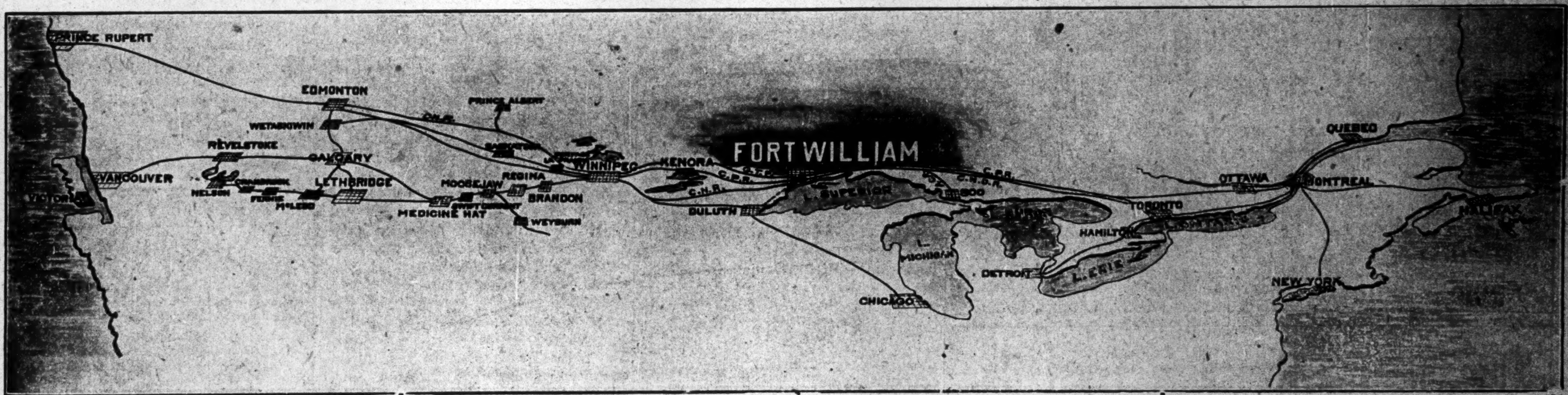
BRITISH CAPITAL ISSUES.

For the First Six Months of 1912 Total £110,000,000.

During the first six months of 1912, according to the London Economist, capital issues in Great Britain total slightly over £110,000,000 for the first and second quarter of the year. The applications for capital for the past ten year are as follows:—

Year	1st quarter	2nd quarter
	£	£
1902	47,993,000	58,397,000
1903	22,226,000	55,188,000
1904	19,905,000	50,654,000
1905	67,301,200	36,915,500
1906	30,264,800	55,059,800
1907	49,428,600	40,304,600
1908	45,287,900	64,385,600
1909	64,238,400	56,835,200
1910	99,355,600	88,721,400
1911	61,245,000	56,238,800
1912	47,966,100	62,377,500

It will be noticed that during the last quarter the total was larger than at any time during the past decade, with only two exceptions. The Economist estimates that Canada in the first half of 1910 borrowed over £26,518,200, last year in the same period £19,784,500, and this year only £14,978,600. Both last year and this year Canada's demands have been more than half the total of all the British possessions.



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The Town of Macleod, Alta., has decided upon a new radical method of municipal financing. Its council has voted to secure the money needed for municipal works, from the town lots account because the town owns its townsite valued at $4,000,000. Under this arrangement the tax rate of 13 mills will, it is believed, be cut in half.

CONDITIONS IN THE U.S.

BUSINESS GENERALLY SHOWS LITTLE UNEASINESS REGARDING POLITICS.

Reports From Crop Districts All Point to Bumper Harvests—Increasing Demand for Finished Steel—Large Volume of Bank Clearings Points to General Business Expansion—Improved Sentiment in Bond Market.

New York business men express the opinion that never before in the history of the country has an approaching presidential election caused so little uneasiness, or exerted such a small adverse influence upon business conditions, as the 1912 pre-nomination and pre-election campaign; this despite the fact that political personalities have been greatly strained, and the birth of a new party seems imminent.

Reports from the crop districts all point to bumper harvests, and a most optimistic feeling prevails. It is noted that there are increasing orders for finished steel and the output of this material continues heavy. Premiums are being paid in many instances to obtain prompt shipments, yet jobbers are far behind with deliveries. Scarcity is reported in steel billets and urgency is shown in obtaining plates and shapes. An advance of $1 a ton has occurred on annealed sheets, while a new price schedule calls for an increase of $2 a ton on black sheets and $3 a ton on galvanized. Excellent crop prospects have stimulated the demand for wire.

Business among wholesale grocers for the week closed with a fair movement in staple lines, but some easiness in values was recorded from first hands.

The large volume of bank exchanges throughout the country, compared with those at this time last year and in 1910, leave no doubt of the expansion of general business, particularly when it is remembered that just now stock market activity is below normal, even for this summer period. Bank clearings for the week ending July 18 as reported by Dun's Review from returns from the leading centres, show an aggregate of $2,803,056,685, which is 6 per cent. larger than in the same week last year, and 10.8 per cent. above the showing of the week in 1910. Of the total, New York City's gain is 7.7 per cent. over last year and 10.1 per cent. over 1910. This, Dun's says, is satisfactory, "inasmuch as they reflect a large volume of payments through the banks as a result of considerable activity in general business. The total of the cities outside of the leading centres shows a gain over last year of 3.1 per cent. and over the same week two years ago, of 12.1 per cent. Compared with 1911, nine out of the thirteen cities included in the statement report gains, some of which are very large."

Investments.

In some quarters of the investment securities market it is still held that the July reinvestment demand has not yet reached the proportions expected in view of the big interest and dividend disbursements on July 1. Bond houses, however, have no difficulty in marketing all the long and short term securities yielding 5 per cent. and more at attractive prices. A feature of the situation is the growing tendency of small investors to distribute their purchasing over the entire year rather than within a single month after receiving their semi-annual income from their securities. But, despite this, it is apparent that attractive bonds and notes offered at bargain figures cause the investor to abandon his ultra-conservatism and to jump at the opportunity for obtaining a relatively large return at a comparatively low cost.

In addition to this bargain rush of small investors toward the high yield security counter, there continues a good purchasing movement among the so-called savings bank investments and other smaller yield, but thoroughly safe securities. The old railroad bonds yielding only 4 per cent. are, in many instances, being exchanged for larger income producers.

Allen G. Hoyt, partner in the banking and bond house of N. W. Halsey & Co., reports a steady expansion of the July investment demand. "The bond market is becoming more active daily," says Mr. Hoyt. "We have no trouble in marketing all specialties, such as the public utilities issues yielding more than 5 per cent., when offered at attractive prices. The desire to obtain the highest possible return consistent with the safety of the investment continues the striking feature. Individual investors should exercise care in selecting bonds and notes, and avoid sacrificing safety for slightly higher yields than are obtainable from safe and sound issues.

"Another reflection of the improved sentiment in the bond market has been the advancing prices of securities, especially in the West. In Chicago, for example, the local securities have moved upward sharply. The small Insull issues have enjoyed an especially sharp uplift; the Commonwealth Edison Co. and Public Service Co., of Northern Illinois bonds have developed great strength of late. The railroad bonds are not altogether neglected, as insurance companies are buying these issues freely when offered at low prices. The volume of buying by individuals, however, is limited to small blocks and purchasing in lots of 50,000 to 100,000 is still rare."

Announcement was made this week that the banking firm of Speyer & Company had purchased $27,097,000 first and refunding mortgage bonds of the St. Louis, Iron Mountain & Southern Railway Company. This is the first sale of bonds issued under the company's new mortgage, dated July 1, 1912, and bearing 6 per cent. interest. Proceeds of the issue will reimburse the company for cancellation and retirement of $11,300,000 improvement bonds now outstanding, for cancellation and retirement of the three-year notes amounting to $8,500,000, dated June 1, 1911, payable to the Missouri Pacific Railway, and for expenditures aggregating $6,000,000 heretofore made on account of new acquisition, extension, betterments and new equipment.

The bankers will make a public offering of the bonds as soon as market conditions warrant it. The authorized issue under the new mortgage is $200,000,000, the bonds maturing in 1952, and being convertible at the option of registered holders into capital stock of the company. Bonds to the par value of $134,389,000 will be reserved for the refunding or redeeming at or before maturity of $43,509,000 general consolidated railway and land grant bonds, $40,000,000 unifying and refunding, $50,000,000 river and gulf firsts, and $880,000 first mortgage bonds of the Pine Bluff & Western Railroad Company.

A feature of the international financial markets during the past week was the new low record made by British consols, which sold in the London market at 74. This is the lowest recorded price of these securities since their reduction to the 2½ per cent. interest basis. Records show, however, that in 1831 a sale of the old 3 per cent. consols was made at 73¾, the lowest figure up to that time. It will be remembered that in 1899 occurred the Goschen Convertion, whereby consols were converted from 3 per cent. to 2¾ per cent. for a period of fifteen years, until 1903, when they were further reduced to 2½s. At the rate quoted above, British consols thus yield an investment of less than three and one-third per cent., and thus mark the British credit rate at that figure. The French Rentes sell at a rather more favorable figure to the Government, though never as low as a three per cent. basis. In fact, there is now no nation that can boast of a credit of less than three per cent.

This decline in price may be a reflection of fears of political complications in Europe. But there has during the last year or so been an active "writing off" for depreciation by the London banks of consols, the general figure that appears to have been accepted as the book valuation having been 75. Now that this figure has been passed by a full point additional writings off will be necessary. Much mystery surrounds the purchases of consols that the Chancellor of the British Exchequer, David Lloyd George, stated he would make out of the budget surplus from last year's revenue collections. Neither the cables nor the financial papers from London seem to give any hint whether the £5,000,000 was to be used to retire as many consols as they would purchase.

BANK NOTES.

H. Von Metzke, manager of the Glencoe, Ont., branch of the Merchant Bank, has been transferred to Walkerville, Ont. as manager of that branch. H.W. Britton takes Mr. Von Metzke's place at Glencoe.

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LAND SPECULATION OR LAND PURCHASE

THE LATTER WITH ITS IMPLIED IMPROVEMENT DEVELOPS COUNTRY.

During the Past Few Years Speculation Has Been Widespread—Land Changes Hands and Somebody Profits, But Such Transactions Cannot go on Without a Halt—Purchase With Idea of Holding is Different.

This article was written for The Post by an English gentleman who combines a knowledge of Canada with the British viewpoint.

It may be truly said that land speculation during the last few years has been brought to a fine art, and in order to represent a remunerative means of livelihood it has lacked nothing for want of descriptive literature, personal influence and flamboyant advertising. Thousands of dollars are changing hands every day, representing deals which have for their key note the realization that perhaps at some not very distant date a sequel to each deal may be enacted by which the parties interested may unload themselves of property at a higher figure than what was paid for it, such sequel being the direct result of the exercise of what may be termed the speculative instinct. This constant handling of areas of land may go on for a considerable period of time, but it must inevitably come to an abrupt termination as soon as values have risen to such a figure, that the actual home builder, settler, farmer or manufacturer refuses to buy. For it is obvious that in the case of all land transactions comprising speculation, they must ultimately get into the hands of the actual worker of the land.

This, then, leads to the conviction that land speculation must have for its determinate factor, a sufficiency of actual improvement of the land and that to be completed within a prescribed limit of time.

Reasoning along this line, it then becomes evident that unless colonization or emigration keeps pace to a certain extent with the speculative transference of land, and property, there will soon come a day when values will collapse in a startling manner.

Already a note of warning has been sounded by reason of the reluctance of British investors to assimilate western land subdivisions to the extent that they were accustomed to do, and this has even reflected itself on the bond issues of western municipalities.

Leading London financiers already prophesy a slump in land deals of the speculative variety, and it may be safely asserted that if land values are to rise, and are to continue to rise in the proportion prophesied by western operators, then bona fide colonisation or emigration must also be stimulated in a like proportion.

It is improbable that such stimulus will be forthcoming, at least to an extent to offset the phenomenal rise in price of the majority of lands held on speculation. Although emigration is increasing, yet land values have risen to such a height owing to excessive speculation that to many a slump seems almost inevitable.

Land purchase on the other hand although necessitating a greater initial outlay, yet engenders progressiveness and contributes towards the building up of the country. A very favorite form of investment now-a-days is afforded by the purchase of farm lands for improvement and settlement, and the issuing of gold bonds in connection with the same, the bond holders having a first charge on the properties, covered by a valid mortgage. These lands are sold to farmers, usually on the instalment plan, the mortgagors receiving part cash and the balance remaining at from 8 to 9 per cent.

By this form of land purchase several very desirable aims are accomplished. First, investors are assured of at least 8 per cent. on their investment, and at the same time are protected by the best security it is possible to have. Secondly, they indubitably desire all benefits that may accrue owing to the legitimate and natural rise of land values resultant on their own operations.

Thirdly, the land occupiers are stimulated to improve their properties, thus enhancing their value, and lastly, vast areas of good land at the present time lying idle can be brought into the productive state.

Whereas, on the one hand, speculative land buyers must rely on outside sources over which they have no control to enhance the value of their holdings, on the other hand actual land purchasers by virtue of their land operations, control the agencies that bring about a rise in land values. A very significant feature in connection with the flotation of land or mortgage companies in England whose object is the dealing with Canadian lands, is the apathetic attitude betrayed towards purely Canadian companies of this type, and the good reception of public issues of bonds, owned by a British company, operating under a Canadian license.

It is increasingly difficult each year for a company incorporated in Canada with a Canadian directorate, to secure a big subscription for stock in London, and this is being amply demonstrated by the reception accorded some recent issues of Canadian municipal debentures.

It is obvious, therefore, from the foregoing that a great opportunity for profitable investment awaits any public company who have funds available for the purchase, and improvement of land for purposes of direct settlement, and these operations need not necessarily be restricted to the improvement of fertile wild lands, but can include the erection of houses for sale or rent upon reasonably priced town property.

There cannot be the least doubt that if a company with sufficient funds at its disposal for securing land, improving the houses in some form or other and marketing them upon an easy payment plan were to be incorporated upon a large scale, it would have a very marked and desirable effect upon the prosperity of the country, assisting its growth to a great extent in a short time, where it would take decades for speculative land investment to have any similar effect. Something after this character has already been initiated in a small way and is meditated on a larger scale by a strong group of American financiers, but a proposition of this description must depend for its early success upon the last object, i. e., the proper marketing of the improved properties, equally as well as upon the discriminate selection of land, its initial cost, etc. It is, unfortunately, the custom to leave this last important phase to take care of itself with the assistance of a little advertising often of an expensive character, but the solution of the matter lies along the line of aggressive colonization work to be undertaken in countries from which a desirable class of colonists can be drawn. In this work is the solution of the much vexed colonization question as regards Ontario's enormous tract of fertile virgin soil. Up to the present time Ontario settlement has been of a spasmodic character, ill-directed—misapplied—and left very much to take care of itself, but if undertaken by a group of public spirited men, working along systematic lines, there is no reason why a large percentage of the western stream of emigration may not be deflected into Ontario's unoccupied areas.

Land speculation, pure and simple, without land improvement, will never tend to build up the nation, but merely serve as a convenient gamble for the investor who is satisfied to take the risk, and (perhaps) pocket a profit by the outlay of small capital, and at the same time devote his money earning energies to some more practical form of livelihood.

Land purchase with its implied land improvement, will always be a prime agent and dominant factor for the rapid development of the country.

BIG NEW OIL COMPANY.

It is reported that Sir William Mackenzie while in England is financing the $5,000,000 company which will develop the oil shares in Albert County, N.B. The Premier of New Brunswick states that $2,000,000 will be invested in a plant employing 1,400 men. Engineers from Toronto are now making surveys of the property. This will be one of the biggest industrial propositions in the province of New Brunswick.

"There is no market for those securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus, it is well in selecting securities for investment to purchase those for which there is a ready market. Now it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

Don't hesitate to talk over your investment with us, you will place yourself under no obligation in doing so.

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Toronto Office: 10 Adelaide St. E.
Thos. T. Langlois, President
Geo. J. Telfer, Managing Director

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

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LONDON SITUATION

MONEY RATES ARE SHOWING A TENDENCY TOWARDS STIFFENING.

No Reason to Anticipate Serious Scarcity Yet, However—Bank of England Expected to Control Market Indefinitely—Many Issues Being Brought Out as There is a belief that Further Delay Would be Unwise.

With the repayment to the Bank of England of the loans which the market secured at the end of June, the abnormally large supplies of loanable capial available in the first few days of the new half-year have been materially reduced, and as I anticipated rates are steadily stiffening. Discounts are being influenced also by gold shipments to South America, Uruguay having taken £400,000 this week and being expected to draw upon us for another large sum next week. There is no reason to anticipate serious scarcity of money yet awhile, and the tendency will probably be for the Bank of England to grow stronger during the next six weeks, which is eminently desirable in view of the large demands probable this autumn. The Bank may be in fact expected to remain in control of the market indefinitely, in view of the large accumulation of money on account of the National Debt Commissioners owing to the large payments in connection with the National Insurance Act; moneys which will not be handed over to the various approved offices and societies until the middle of October. In the stock markets the general tone has shown some improvement in the last few days, especially in the Home railway and other sections, in which shortage of stock was revealed in the carry-over, but it can hardly be said that there has been any decided broadening of business, and the more speculative groups have in fact continued weakish. Consols have further declined under the influence of continuous liquidation of railway debentures and other high-class securities by investors seeking higher yields and greater risks. The many new loans now appearing, and the prospect of more to come, is also an adverse factor. At the moment of writing Consols are at the new low record of 75 7-16.

A Shower of Issues.

There has been quite a shower of new prospectuses during the last few days due not to belief on the part of financing houses that conditions are particularly opportune for flotations, but to the view that further delay may prove dangerous. After the present Stock Exchange account we definitely enter upon the August holiday season and when that draws to a close early. in September dearer money conditions will almost certainly prevail. Exceptional success was achieved by the Valparaiso Water Works loan, early this week, but in offering 5½ per cent. stock with Chilian Government guarantee at 99, the authorities stooped to conquer. Otherwise new flotations have not been meeting with a reception that can be described as encouraging. The Synthetic Rubber flotation was quite a fiasco, only £80,000 being subscribed out of the £450,000 desired and after the vendors are paid there will be little left for research. Queensland is offering £2,000,000 3¾ per cent. inscribed stock at 96, thus giving a yield of £3.18.0 per cent. on a trustee security; the price of the issue is certainly low as compared with the existing loans of Queensland. Earlier this year the colony's 3½ per cents. were quoted within a point or two of par and its 3 per cents. at 85 to yield £3.11.0 per cent. Several issues, although not emanating from Canada are being made in connection with developments in the Dominion. The British Maritime Trust, for instance, is offering £675,000 in shares and debentures chiefly to secure a holding in the Richelieu & Ontario Navigation and other companies operating on the Great Lakes. The British & General Debenture Trust is formed with a capital of £300,000, and will begin operations by purchasing certain Canadian bonds and debentures, details of which are not given in the prospectus, but which are being bought from the Canadian & General Trust. It will have for its Canadian advisory board, Mr. R. D. Bennett, M.P., the Hon. Colin Campbell, Mr. A. E. Matthews, of Toronto, and Mr. Clarence J. McCuaig, of Montreal.

Canadian "Wild Cats."

The British Empire Trust reports profits for the year ending April last £67,644, equal to approximately 16½ per cent. on its capital, £35,000 is placed to the reserve fund, making £135,000, a dividend of 8 per cent. declared on the deferred ordinary shares, leaving £6,576 to go forward or slightly more than a year ago. The company was concerned in one capacity or another with new issues representing £12,500,000, all in connection with the Dominion of Canada. The most important being those of the Canadian Northern and its allied companies. The directors state that they have not lent any money upon the security of land, and hold no land investments with the exception of some shares in the Canadian Northern Prairie Lands Co. They defend their policy of further increasing the reserve fund instead of raising the dividend, stating that this decision has been taken because "the competition of unsafe Canadian investments of an utterly wildcat type offered with attractions in price, commission, and stock bonuses, which are impossible in connection with any sound enterprise" is making business increasingly difficult in sounder issues and may affect the company's profits in the immediate future. The trusts capital is to be increased to a million sterling.

British Railway Dividends.

With the London North Western intimation that its dividend declaration will be made on 2nd Agust, the list of dates at which English railway shareholders will know the worst, is now completed. All results will be out by 3rd August. No one is venturing to forecast what the declarations may be on this occasion, as the amounts distributed will be decided by questions of policy rather than as the result of actual net earnings. Briefly the position is that the nineteen principal companies lost a little over two millions sterling in gross revenue in the half year, and that as they curtailed their train services and expenditure during the five weeks strike period, and have in recent half-year's devoted large sums to improvements, which may under exceptional conditions be dispensed with, maintenance of dividends at relatively satisfactory rates would not be difficult, if directors so desired. The companies brought forward from the December half-year nearly a million of undivided profits, and if this were appropriated it would go far in the maintenance of distributions at last year's rates. In any event any reductions that may occur will represent a temporary loss of a few shillings, and would in no way reflect the real earning capacity of the properties concerned upon which the market's valuation of their securities must be placed. When impending dividends are known, the prospect is that the more encouraging and permanent influences such as the improved labor situation in railway circles, and the continued good traffics will come in for more consideration than they have recently received.

Hudson Bays Capital.

At the Hudsons Bay meeting yester day, Lord Strathcona gave an interesting account of the early days of the com pany under the old charter granted 203 years ago by Charles II. to a company of merchants under the auspices of Prince Rupert. In those days the country ceded to the company was known as Ruperts Land, and consisted of an immense traek of country from the summit of the Rocky Mountains down to Hudsons Bay, some of which now belongs to the United States. At the time the first charter was granted Canada was in the possession of France, but at that time, and for a hundred years afterwards the Hudsons Bay Company was the most important trading concern in Canada. There were then perhaps 200 or 300 white people in its service, and they were the only white inhabitants of Ruperts Land, which until forty or fifty years ago produced nothing absolutely but furs. To-day there are in Canada some 8,000,000 people, and the country originally known as Ruperts Land produces wheat alone equal to an annual value of $200,000,000. The increase of capital now proposed is of course for the purpose of extending the company's trading business, regarding the prospects of which, Lord Strathcona is very optimistic. Stores similar to the Army and Navy and Harrods are to be established throughout Canada. The company will at once issue a million sterling in 5 per cent. cumulative preference shares of £5 each at par to existing shareholders in the proportion of two for each £10 ordinary share now held. No debenture issue is at present contemplated.

Critical Conditions in Brazil.

According to the Rio de Janeiro correspondent of the "Economist," conditions in Brazil are not by any means as satisfactory as is generally imagined in this country. He states that during the last year or two some of the Northern States have been experiencing a severe commercial crisis, owing to the low prices ruling for rubber and that there are at present no prospects of an improvement in the near future. The Banco do Brazil is reported to be interested in the situation to a very large amount, and should the actual conditions continue longer it is feared that some Manaos and Para traders will be forced into a second "concordata," similar to that which took place two years ago. The unsatisfactory condition is further accentuated by the repeated revolutionary outbreaks in the Acre Territory, as well as by the unsettled state of local politics, and the situation is absorbing the time and attention of those who ought to be devoting themselves to a study of the means of preventing, or at least minimizing, the economic crisis which is steadily growing in the north. It is now fully expected that a revolutionary movement may break out in Ceara at any moment, and at the request of their travelers many Rio firms have suspended shipments of merchandise to Ceara until further orders. With but few exceptions political disaffection is general throughout the various States of the Union and the progress of the country is naturally becoming seriously hampered by this state of things.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of July, 1912, incorporating William Robert Boyle, manager, John Bell Holden and George Alexander Grover, solicitors, James Young Murdock, student-at-law, and Nellie Sales, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and otherwise deal in all kinds of ladies' and children's ready to wear clothing and wearing apparel and accessories and in and with all machines, materials, supplies and other articles necessary or convenient for use in connection with or in carrying on the business herein mentioned or any part thereof; To carry on a general business as traders and dealers in all kinds of ready to wear garments and accessories; and to carry on a mail order business in any article manufactured or dealt in by the company; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the properties and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights, or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "W. R. Boyle, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
HOLDEN & GROVER.
Toronto General Trusts Building.

CALGARY

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If you are looking for a new and inviting field in which to engage in business or manufacturing, Calgary's opportunities will attract you. Write me for individual information,

Andrew Miller
Industrial Commissioner
CALGARY, Alberta

The Merchants Bank has established a branch at Hughenden, Alta. A. B. MacDonald has been placed in charge.

MINING MARKET

ONTARIO MINING STOCKS CONTINUE UNINTERESTINGLY DULL.

Many Brokers Are Deserting Their Offices Despite Fact That Cobalt Properties Are Maintaining Consistent Output—Shipment Last Week Was 864,168 Ounces—Still Lack of Dependable Information Regarding Porcupine.

The situation in Ontario mining stock continues to be uninterestingly dull. Scarcely a broker but has deserted business for the baseball park and this, in spite of the fact that the Cobalt properties at least are maintaining a consistent output. Last week the returns showed shipment of 864,168 ounces for the week, making a total of 23,861,187 ounces so far this year.

One prominent broker said, "If you hear of anything doing in Cobalt, don't believe it, because everybody's satisfied, which means nothing can happen." However, there exists some feeling that Cobalts are due for gradual strengthening within the next few weeks. Cobalt Lake looks like a dividend stock.

Porcupine is still an enigma. There is such a dearth of accurate and dependable information as to output that none will promise that Ontario is to have a real gold camp. The suspicion still exists that whatever gold there is lies simply in pockets and will peter out. The Dome and Hollinger stocks still hold their own but there is a growing feeling that if any amount of these stocks was in the hands of the public the prices would come down. In fact, there seems no reason whatever for the existing prices in these two stocks.

Cobalt, July 24, 1912.

Tough.—A deal involving a large sum was closed this week when Clement A. Foster, the well-known Haileybury mining man purchased an interest in the Tough claims, of Swastika. The claims lie some four miles north of the railway and have several very spectacular surface showings of gold in large quartz leads. They are in the Kirkland lake region.

Swastika.—Excavation work for the Swastika mill is progressing rapidly and the $18,000 mill will have a capacity of between 50 and 60 tons daily when completed. Swastika mine never claimed to have spectacular ore, but on the shoots developed on their lower levels the grade has been steady and not patchy by any means. The usual system of treating gold ore will be adopted while additions to be made to the mill later include a complete cyaniding system. There will be 10 stamps in the mill, and after the ore is crushed there it will pass to the amalgamating plates, fed to a classifier and onto the tables.

Gowganda.—Considerable activity is being noticed in the Gowganda camp of late. The Mannare mining good ore from the 100 foot level of a new shaft, where they have three inches of pay ore, and also from a surface open cut, where another nice vein is showing. The South Bay mines have recently uncovered five promising surface veins some of which show native silver in the calcite. At Miller Lake, the O'Brien will sink an additional 100 feet from the 250 foot level. The diabase and values in their vein were proved to this depth by shot drill. At the Milleretee the concentrator is running night and day and crushing 45 tons.

Copper.—Although quietly working for some time past, copper mines in the Boston township district, near Swastika are attracting prominence. All the district has been staked and some development work on a large scale is being done by well-known copper interests on some of the claims. It is stated that one firm contemplate erecting a small smelter at Dane if the veins on the various lower levels are as encouraging as diamond drilling has shown them to be.

Right of Way.— The Right of Way mines have dropped their option on the Silver Mountain property in the Port Arthur district after accomplishing a large amount of development work on the claims. Many test pits and one shaft were sunk and considerable money spent in endeavoring to prove up the property.

Bullion.—The bullion shipments from the Cobalt camp last week broke all previous weekly records, being over 153,000 ounces. It is altogether probable that in the course of a few years bullion will prevail over other shipments from the camp, as the total to date this year almost equals the total bullion shipments for 1911, and several times greater than the shipments of 1910. Nipissing, the heaviest shipper, has almost reached its figures of last year's total bullion shipments.

AUGUST DISBURSEMENTS IN THE UNITED STATES.

Estimated dividend and interest payments total $79,000,000.

New York dividend and interest disbursements due in August as estimated by Dow, Jones & Co., will total $79,000,000. Of this amount dividend disbursements will constitute more than $38,000,000 and interest payments about $41,000,000.

Of the dividends more than half will come from the railroads with $23,002,102. The industrials will contribute $8,944,984; public utlities, $5,642,500; and New York city banks and trust companies, $670,500. The total capitalization upon which the dividends are based amounts to $1,899,859,986, made up as follows: Railroads, $1,014,323,627; industrials, $548,194,496; public utilities, $317,791,863; and New York city banks and trust companies, $19,550,000.

Among dividends the largest individual disbursement will be made by the Northern Pacific with $4,340,000, the regular quarterly payment of 1¾ per cent. on its $248,000,000 outstanding stock. Illinois Central comes next with $3,825,360, or 3½ per cent. on the $109,296,000 capitalization. Other dividends from the railroads exceeding the million dollar mark will be Great Northern with $3,674,676; Atchison preferred, $2,854,342; Louisville & Nashville, $2,100,000; and Reading Co. common, $1,050,000. Of the industrials, Amalgamated Copper Co. will be the only one to distribute more than a million dollars in dividends, the shareholders of this company receiving $1,538,879.

Interest payments, of which the greatest amount again comes from railroads, are divided as follows: Railroads, $20,563,945; industrials, $6,423,585; public utilities, $8,922,955; state and city bonds (exclusive of New York city), $3,009,784; New York city alone, $23,600; and United States Government bonds $2,087,650. These estimates are based on $943,187,000 railroad bonds, $258,509,000 industrial bonds, $367,511,000 public utility bonds, $146,320,000 state and city bonds, exclusive of New York city, and $267,067,340 United States Government bonds.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of July, 1912, incorporating Gerard Godfrey Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law, Archibald James Reid, King's counsel, and Walter Leland Pinkney, secretary, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire, manufacture, sell and deal in, (1) Olympic powder, dynamite and explosives of any and every description; (2) Chemicals of every description and the products and by-products thereof, whether used in the manufacture or compounding of powder, dynamite and explosives or otherwise howsoever; (3) Any combination of chemicals, or the products and by-products thereof with any other materials of whatsoever description; and (4) Machinery, plant, articles or things used or employed in connection with any such manufacture or operations; (b) To lease or otherwise acquire and construct lands, buildings and structures, plant and machinery of every description incidental to the full use and enjoyment in any manner of the aforegoing powers, or for the generation, transmission or utilisation of any form of energy or power; (c) To carry on any business incidental to the full operation and enjoyment of the aforegoing powers or any similar business, whether manufacturing or otherwise, which is incidental to the business of the company; (d) To apply for, obtain, acquire, lease, hold, own, register, use, operate, develop and dispose of trade marks, patents of invention, improvements, formulae, secret processes and licenses which may seem useful in connection with the company's business; (e) To act as importers and dealers in all materials used in connection with said business, and as agents for the purchase, sale and disposal of any of the compounds, formulae, substances and products used in the operations of the company's business; (f) To acquire and undertake the whole or any part of the business, properties or liabilities of any person or company carrying on any business which is germane to the purposes of this company; (g) To take or otherwise acquire and hold shares in any other company having objects similar to those of this company, subject always to the provisions of section 44 of The Companies Act; (h) To sell or dispose of the undertaking or properties of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company; (i) To unite with any other company carrying on a business similar to that to be carried on by the company; (j) To sell, improve, manage, develop, exchange lease, engage, dispose of, turn to account, or otherwise deal in any or all of the rights of the company; (k) To pay for any properties, rights or things acquired by or for services rendered to the company in paid-up shares of the capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Olympic Powder Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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MUNICIPAL NOTES.

(Continued from page 2)

tem for 1911 was $114,811. The fixed charges deducted from the total charges were:—

Debenture interest	$ 34,110
Depreciation or sinking fund	18,159
Taxes	4,528
Bank interest less debenture premium	5,604
Surplus	114,811

Disposition of surplus—

Material purchased and in stock	3,784
Set aside to contingent account	16,426
Grant to city towards taxes	75,500
Cash on hand and receivable	19,100

"Ffty millions will be spent in Calgary in 1912:"

Estimated building premits	$20,000,000
C.P.R. expenditure, shops and extensions	6,000,000
Civic improvements	4,500,000
New railway lines coming to Calgary	10,000,000
New industries assured	1,500,000
Dept. of Natural Resources expenditure	2,000,000
New industries negotiating	500,000
Dom. Govt. expenditure	1,000,000
Provincial	250,000
New schools and university.	1,500,000

The growth of Calgary during the past eight years has been unprecedented in the history of Canada. There are now 114 public school classes and ten supervisors and special instructors for the departments of music, manual training, drawing, drill, physical culture and household science. In the separate schools there are 600 scholars and 18 teachers."

Natural gas was turned into Calgary this week by the Canadian Western Company from their wells at Bow Island. The general manager, Mr. Eugene Coste officiated at a demonstration after dark one evening when the gas issuing from the top of a thirty feet high stand pipe was lighted and burned a hundred feet in the air. This enterprise has completed six weeks ahead of the stipulated time, the task of laying 180 miles of main from the wells where 130,000,000 cubic feet of gas per day is available. More wells are being drilled and the supply is said to be of unknown immensity. At any rate the company has millions invested in it. Coal gas will pass out of existence in Calgary with the 25th of July when the absorbing company turns in the natural product.

At a meeting of the Finance Committee it was decided that $4,000,000 would be necessary to carry out the improvements in hand this year and a substantial loan will be asked of the Bank of Montreal to partly cover the required amount not raised on the bonds now being floated in London.

GRAND TRUNK.

Earnings Last Week Increased $87,935.

MONTREAL.—Contracts for the new $750,000 Grand Trunk Edmonton hotel will be awarded in Montreal soon. Bids closed on July 15th, by which time six Canadian firms had put in tenders. Steel will be on hand early in the fall, and construction of the building will go on all winter.

The Grand Trunk Pacific announces the erection at Edmonton in the near future of a union station for the use of the G. T. P. and the Edmonton Dunvegan & British Columbia Railroad. The station will cost over $400,000 and will cover four city blocks.

Earnings of the Grand Trunk for the week ending July 21st were $1,047,951, an increase of $87,935. This makes total earnings for the first three weeks of July, $3,097,865 against $2,897,911, an increase of $199,954.

DOMINION MAHOGANY & VENEER.

MONTREAL.—Work on the plant of this company is nearly completed and the first mahogany veneer plant in Canada will be turning out fine wood veneers about the first of September.

B.C. PERMANENT LOAN CO.

Satisfactory Showing For First Six Months of 1912.

The British Columbia Permanent Loan Company reports that during the first half of 1912 loans increased from $2,917,544 to $3,057,671; sterling debentures from $734,947 to $805,892, and deposits from $512,969 to $670,491. Assets at June 30 were $3,827,714, an increase of $274,285 from December 31, 1911.

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BUSINESS OUTLOOK.

Continued from page 1

former years, steel production is remarkably large, and earnings are improving as a result of advances in prices. In many branches of industry profits are small, but there is now becoming apparent a spirit of confidence in the future. The principal reason for this is the good crop outlook. Mr. Newman Erb, a railroad magnate, after a tour of inspection reported that he had never before seen the crops in the Middle West looking so well.

Gross earnings of the railroads are good and some roads also report an improvement in net results. Despite the outcry that is often heard about the way the railroads are being crowded to the brink of insolvency by the Interstate Commerce Commission, authorities hold that allowing for the downward tendency of freight rates and the growth of wages, the railroad outlook is hopeful.

The labor situation in the United States is good. Many industries are short of hands. There is some labor unrest, but this is being adjusted and the outlook for more settled labor conditions is good. Of course there will probably be some shortage of help in harvesting, but that is a condition which arises each year and cannot be avoided.

In Great Britain the money market seems to be somewhat unsettled, with a distinct tendency toward stiffer rates. The fall in consols is another indication of readjustment in interest rates. The premier security of Great Britain has fallen a victim to the high cost of living. There is still war talk, but no real uneasiness is felt regarding the immediate situation. The most disquieting feature of the situation is that England is to be forced to increase her naval appropriations from year to year and further add to her already heavy burdens. The London market is in a far more receptive mood, but despite this many new issues are making their appearance on the market. The reason given is that even more unfavorable conditions are feared. The result of London's attitude has been reflected in the cool reception of several Canadian municipal issues.

NORTHERN OHIO TRACTION.

Earnings of the Northern Ohio Traction Co. for June and the six months ended June 30, are as follows:—

	June, 1911.	June, 1912.
Gross earnings	$ 245,097.25	$ 276,960.57
Operating expense ..	134,982.81	154,488.63
Net earnings	110,114.44	122,471.94
Fixed charges	44,333.46	43,817.03
Surplus for stock....	65,780.98	78,654.91
From January 1st—	1911.	1912.
Gross earnings	$1,222,675.85	$1,377,335.43
Operating expense ...	697,023.28	792,830.18
Net earnings	525,652.57	584,505.25
Fixed charges	266,107.23	262,925.00
Surplus for stock....	259,545.34	321,580.25

CANADIAN NORTHERN STEAMSHIPS.

The Canadian Northern has received word from its London office not to book passengers westbound before October 1st. Eastbound also sailings are booked up to the end of September. The Royal line is now getting passengers from all over America and this year is doing a much larger business. The company is owned by the C.N.R.

NORTHERN CROWN BANK.

This bank, as was forecast at the last annual meeting, is increasing its capital from $2,207,500 to $3,000,000. The $800,000 of new stock will be offered at par pro rata of present holdings to the shareholders, both of the old Northern and the Crown Bank. This bank, which is proceeding along conservative and careful lines, is making good headway, as its connection through the West is particularly good. The bank's stock is quoted at present at about par.

CANADIAN NORTHERN PRAIRIE LANDS.

Since the article on page 10 was written the six months' figures have been issued showing that 3,680 acres were sold during the six months the average price being $14.95 per acre.

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

July, 1912.	Industrials.	Utilities.	Financials
18th	103.04	158.38	216.35
19th	103.21	159.29	215.96
20th	103.19	159.21	216.05
22nd	102.94	158.86	215.75
23rd	102.85	159.33	215.72
24th	102.98	158.07	216.27

Bank Note.

The Union Bank of Canada has opened branches at Peterboro (south end), and Wawota, Sask.

Do You Want the Saskatchewan Market?

Eastern manufacturers are coming to realize the importance of this Western market.

This is proved by the fact that last month an exhibit of $50,000 worth of Canadian-made goods on a special train toured Western Canada.

This was assuredly a wise move and a good business proposition.

Western people need to be educated to the value of Canadian manufactures.

Because, but a small proportion of the thousands of newcomers to this Western country are native born Canadians.

Settlers come here from other lands with a natural preference for the goods they know about—the goods they have been accustomed to ask for at home.

For this reason this Canadian-made Exhibit will prove profitable.

But something more is needed—something that will serve as a more frequent reminder that Canadian-made products are best for Canadian needs.

That something is provided by Daily Newspaper Advertising.

To get your goods Better Known, more often called for in Saskatchewan, there is one paper you must surely use.

It is THE REGINA LEADER.

The circulation of The Leader during June, 1912, averaged 13,271 copies daily, an increase of 5,000 copies daily over the average for the year 1911.

Sample copies and rates from The Leader's Eastern representative, Edgar J. Guy, Canada Life Building, Toronto, any recognized Advertising Agency, or direct from the office of publication.

The Leader Publishing Co., Ltd.

REGINA, SASK.

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BOND PURCHASES.

The Ontario Securities bought $13,000 5% 20-year debentures of Belleville, Ont.

..C. H. Burgess & Co. bought $40,000 5% 15 annual instalments Town of Wallaceburg, Ont.

The $5,000 issue of 5% debentures by Exeter, Ont., were bought by a local firm at par.

N. W. Harris & Co., of Boston, bought the Halifax, N.S., issue of $352,700 4% debentures, maturing on July 1, 1945. The price paid was 93.32, which puts the bonds on a 4½ per cent. basis. The Dominion Securities Co. bid also, as did two Eastern firms, J. C. MacIntosh & Co., and F. B. McCurdy & Co., jointly.

Nay & James, Regina, have purchased the following debentures:—R. M. of Biggar, $8,000, 20-year, 6%; Morse Schools, $10,000, 20-year, 6%; Village of Viceroy, $4,000, 15-year, 6%; R. M. of Cote, $1,000, 20-year, 6%.

To Meat Packers, Capitalists and Others

Splendid opening in Southern Alberta for meat packing and cold storage plant. Cattle supply unlimited. Seventy-five thousand to hundred thousand hogs for market this year. Thousands of alfalfa fed sheep on market next Winter and Spring.

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	1906.		1911.
Population	2,313		10,072
Assessment	$1,631,000	(incl. exempt)	$18,634,744

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In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

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Correspondence solicited. Cable "Financial" Vancouver.

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Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.

This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY

Write for description of property and terms, or call when you come to Swift Current

REFERENCES: UNION BANK OF CANADA

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Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
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THE WHITE COAL CITY OF SASKATCHEWAN

15,000 h.p. being developed at La Colle Falls, for sale at from $22 to $25 per continuous h.p. per year. The bonds of the Hudson Bay Railway have been guaranteed.

The Grand Trunk Pacific reaches the city this fall.

We have the gateway to four hundred square miles of fertile northland.

Opportunities for all.

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Acreage for subdivision, offering unexcelled opportunities for investment.

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8% Mortgage

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Inside Property in the next city of Progress.
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Wild land in large and small blocks.

Agreements of Sale

J. H. GOODERHAM
FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

THE HUDSON'S BAY COMPANY.

A most satisfying feature of the report of the Hudson's Bay Co. is the discovery in the trading department, whose net profits this year were $954,321, as compared with $778,640. The results of the fur sales were stated to have been satisfactory, but the increase in the net profits in the trading department have been caused by the more vigorous policy in pushing the trading branch, rather than increased prices realized for furs. Net profits in the land department were $1,330,014. The following table shows the record of the company from the two important branches of business, the trading and land departments:

Fiscal years.	Profits from trading.	Profits from land.
1894-5	$281,770	$ 11,680
1895-6	295,397	24.819
1896-7	271,551	24,819
1897-8	291,503	46,232
1898-9	512,442	98,790
1899-1900	602,473	141,129
1900-1	194,660	138,695
1901-2	333,356	339,195
1902-3	691,043	865,750
1903-4	481,297	871,590
1904-5	501,250	911,495
1905-6	925,608	1,082,310
1906-7	962,107	1,259,937
1907-8	690,070	780,587
1908-9	391,267	756,740
1909-10	808,812	1,167,960
1910-11	778,640	2,669,762
1911-12	954,321	1,330,014

A very material improvement has been effected in the saleshops branch of the company's business. Old stock has been disposed of, and trading accounts overhauled, so that the company is able to report a considerable increase of business of a more profitable nature. The new stores at Vernon and Kamloops are showing improved results, while the new Calgary store will probably be ready for occupation in the autumn. The growth of business has been such that accommodation will have to be increased in the near future in Vancouver, Winnipeg, Fort William and Victoria. The style of architecture for the company's buildings throughout Canada will be practically uniform. The large sum of £489,782 was carried forward this year for the extension of the company's branches.

The land sales have decreased considerably as compared with last year. This was not unexpected, though, as last year's sales included 151,183 acres sold in the "dry belt" to the C.P.R. and the Canadian Agency to develop the district by irrigation. Excluding these special sales, the quantity sold during the last fiscal year has decreased greatly on the ordinary sales of the previous year, being 42,554, as compared with 115,855. The average price obtained, however, is considerably higher, being $19.01, as compared with $14.03 an acre. The company reports a fair demand for both sound offerings in agricultural lands and town lots throughout the year, but no period of special activity was experienced. The falling off in sales is mainly accounted for by the unfavorable harvest season last year. Payments of instalments and interest on account of land sales have been well met, in spite of the somewhat disappointing season. The average price obtained has increased from $9.77 per acre in the year 1906-7 to $19.01 during 1910-11. Actually the amount of unsold land in the possession of the company increased during the year, fresh lands accruing having more than off-set the sales. The market value, of course, of these newly acquired lands does not nearly approach the value of that sold, but the reserve of land is being maintained. The total lands accruing to the company to March 31, 1912, on the basis of the latest township plans amounted to 6,241,302 acres. The quantity sold to that date (excluding cancelled sales, in which case the land reverts to the company) totals 2,113,501 acres, to which must be added 68,369 acres handed over to the Government as an exchange for an equal area of Government land to be selected by the company, and 1,381 acres of lands taken for townsites, making a total of 2,183,251 acres, and leaving in the possession of the company 4,058,050 acres. Taking the average price of the acreage still in the possession of the company as say $5 it leaves the company with over $20,000,000 worth of the world's best agricultural land.

For the first quarter of the present fiscal year, land sales, both of farm lands and town lots, show a very large increase over the first quarter of 1911. The average price obtained for farm lands sold has increased over the first quarter last year from $17.46 to $20.50. Total sales, both farm lands and town lots, for the first three months amount to over $5,000,000, of which about $4,600,000 were for sales of town lots. The sale of part of the company's holdings in Edmonton which took place in May accounted for over $4,390,000 of this amount.

MONTREAL POWER COMPANIES TO MERGE?

Report of Consolidation Comes From Boston.

The Boston News Bureau seems to consider that a merger between the Montreal Light and Power and Shawinigan Power has been definitely settled upon. We quote:

"Plans will shortly be announced of the consolidation of two big Canadian power companies with $27,000,000 of capital stocks and $47,000,000 of capital, including bonds. The two companies are the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co.

"In both of these corporations there is a large New England, and particularly, a Massachusetts investment. The two bond issues of the Montreal Light, Heat & Power Co., the 4½ per cent. bonds of 1932 totaling $6,862,000 and the $3,255,000 5s of 1933 were both brought out by Boston bond houses, and the bulk of the bonds originally went into the hands of New England investors. The same situation is more or less true of the $4,790,000 5 per cent. bonds of the Shawinigan Co., although to a less degree.

"Merger of these two companies is a perfectly logical step. The Shawinigan is now generating 85,000 horsepower on the St. Maurice River. Its largest customer is the Montreal Light, Heat & Power Co., which takes 40,000 to 45,000 horse-power for resale in Montreal and its suburbs. The Shawinigan Co. is the largest power producer which the Montreal Light, Heat & Power has, through the three power units which it directly owns and operates on the Richelieu river, the Lachine river, and the St. Lawrence, have a combined capacity of 48,000 horse-power, The total connected load of the Montreal Light, Heat & Power is, therefore, very close to 100,000 horse-power, and when the Cedar Rapid development is complete will considerably exceed that figure.

"But beyond the logic which would dictate to the Montreal Light, Heat & Power the advisability of owning its major source of power lies the fact that the largest stockholders in the Montreal Co. ~~have for some time been~~ big shareholders in the Shawinigan. It is understood, in fact that these Montreal Light stockholders have an actual majority ownership of the $10,000,000 capital stock. The merger, therefore, resolves itself into more or less of a family affair, although to the minority stockholders there is likelihood of a substantial profit. The largest Boston interest in the company is held by John Joyce, of Gillette razor fame. He has been with the company since its organization.

"Consolidation will produce a company with net profits equal to over 10 per cent. on the $27,000,000 capital stock. On the basis of the late fiscal year, these net profits will slightly exceed $3,000,000, or say 12 per cent. on the combined stocks. Montreal Light shares have recently advanced to a new high record of 239 on the Montreal Exchange and Shawinigan's stock at 150 is also at a record figure."

GOVERNMENT BOUNTIES.

Bounties paid by the Canadian Government for industrial encouragement in the fiscal year ending March 31st, 1912, are reported as follows:—crude petroleum, $141,935; manilla twine, $50,556; lead, $178,288; wire rods, paid only during first three months of the fiscal year, $166,750. In 1911 bounties were paid the entire year on wire rods and amounted to $526,858.

REAL ESTATE REVIEW.

(Continued from page 7)

become a great shipping port all the year round.

Never in the history of the Province of New Brunswick was there as general a demand for labor as at the present time. This applies not only to common labor, but to skilled labor in building and construction work. It is an indication of the forward movement that is in progress. Even the farmers complain that there is difficulty in securing help of the right kind, while there is reported from St. John and other parts a scarcity of sailors. The demand for building materials has been so active in the Province this season that at St. John a scarcity of bricks is reported, and has caused some slight delay in construction work. A much larger amount of concrete is being used, however, in construction work than formerly.

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,000,000

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Six	Branches in	Alberta
Twelve	" "	British Columbia
Twenty-one	" "	Manitoba
Twenty-five	" "	Ontario
Forty-two	" "	Saskatchewan
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A Total of One Hundred and Eight Branches throughout Canada.

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Merchants Bank of Canada, Bradstreets

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REGINA, SASK.

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POPULATION 41,000

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Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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Secretary and Commissioner Board of Trade Regina

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER
J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

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Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

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Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000
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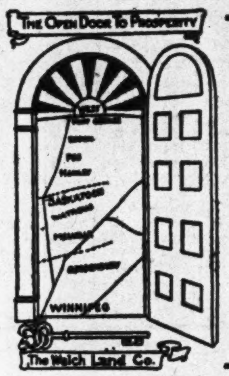
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ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments
2007 South Railway Street, - REGINA, SASK.

BANK STATEMENT.

Commercial Activity Has Increased and Market Speculation Stood Still.

Record commercial activity as against comparative quietude in stocks and bonds is shown in the government bank return for June. Call loans in Canada show but a very small increase,—comparatively nothing when placed against the figures of the same month last year—whereas circulation and commercial loans show large gains.

Demand deposits show a decrease, which is quite natural considering the active business and the abnormal increase in May of $17,000,000 which was not considered permanent. As already stated in the Post. The chief increase in these deposits during May was in one bank's figures and was due to a couple of large deals rather than commercial growth.

The note circulation increased over $8,000,000 during the month to the present total of $102,011,848, against an authorized circulation of $112,000,000. This is very close to the danger mark, as the 15 per cent. expansion privilege does not take effect till September 1st. The small margin of $10,000,000, which has to tide over the intervening two months, amounts to less than $4,000 average for each branch bank, and thus is practically no margin at all. The new $5 Dominion note which is now being put into circulation may prove very popular before 1st September.

	(000's omitted)		
Deposits—	Notice.	Demand.	Total.
June, 1911	$564,867	$309,804	$ 874,671
July	570,789	316,973	887,762
August	575,740	311,111	886,851
September	577,591	313,584	891,175
October	586,451	331,953	918,404
November	588,942	341,712	930,654
December	591,068	335,020	926,088
January, 1912	596,847	316,936	913,783
February	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817

As seen from the above table, demand deposits show a decrease of over $300,000, whereas in June, 1911, there was an increase of $11,000,000. Savings deposits, however, increased six million dollars as against a gain of $2,500,000 during June, 1911. This is an increase in total deposits of $130,000,000 during the year, which is more than $18 per capita population.

Loans—	Call in Canada	Commercial in Canada	Total
	(000's omitted)		
June, 1911	$ 61,507	$717,869	$779,376
July	65,339	723,765	789,104
August	65,106	734,683	799,290
September	67,717	749,007	816,725
October	69,088	768,492	837,580
November	72,033	770,350	842,389
December	72,640	774,909	847,549
January, 1912	71,283	775,972	847,255
February	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645

The increase in circulation and deposits, along with an increase of $2,000,000 in sundry assets, and a reduction of $2,000,000 in the holdings of Canadian municipals, and British and foreign public securities provided some $19,000,000 surplus capital, which was placed mainly in commercial loans. Call loans in Canada show a very small change of $396,000, and call loans elsewhere an increase of almost $5,000,000. Commercial loans, however, increased $12,600,000 to the new record of $849,000,000 as against an increase of $9,000,000 in June, 1911, and a total of $717,000,000 at that date.

	Total.	Inc.	Inc.
	(000's omitted)		
Circulation	$ 102,011	$ 8,192	$ 13,393
Deposits on demand	373,500	*3,453	63,695
Do., after notice	631,317	6,023	66,450
Total deposits in Canada	1,004,817	2,570	130,145
Total deposits elsewhere	82,067	4,192	4,345
Current loans in Canada	848,940	11,742	131,070
Current loans elsewhere	34,254	776	696
Call loans in Canada	68,701	396	7,194
Do., elsewhere	120,569	4,737	22,704

The figures reflect the active business conditions and again show how thoroughly the banks are looking after commercial interests. The total increase in deposits during the past year was $130,000,000—slightly over 14 per cent.—and in circulation $13,000,000. Of this total of $143,000,000 the increase in commercial loans has taken up $132,000,000. That is, 92.3 per cent. of the increased funds supplied by the public was loaned back for commercial purposes.

BANK NOTES.

A branch of the Canadian Bank of Commerce has been opened at Cornwall, Ont., under the management of Mr. A. E. Currie, formerly of Parrsboro, N.S.

Mr. F. L. Nunns has been appointed accountant at the branch of the Canadian Bank of Commerce at Thetford Mines, Que.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

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Established 1900. References—Bradstreet's, Union Bank, etc.

8%
We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.
Strictest Investigation Invited.
Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St. London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.
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FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.
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AUTHORIZED CAPITAL, $100,000.00
E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

INVEST IN BRANDON PROPERTY
Tenders for Street Railway Franchise have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to
THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

6% TO 8%
VANCOUVER INVESTMENTS
obtained from Mortgages on carefully selected securities with [illegible]0% margin of conservative valuation. Larger returns obtained from purchase of Agreements for Sale, which securities we strongly recommend.
JOHN T. STEVENS TRUST COMPANY, 333 HOMER STREET VANCOUVER, B.C.
Branch Office, 2435 Granville St. Reference, Bank of Montreal

CALGARY ALBERTA
Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's, Traders Bank (Calgary)

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—July 25	STOCK	Range 1909		Range 1910		Range 1911		Range 3 months, 1912		Closing bid year ago July 26		Friday July 26		Range for week ending July 25, in market of activity.				
					1909	1910	1911	Date	Per cent			High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
											BANKS																	
243	[illegible]866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.		150	160	150					
50	[illegible],000,000	12,500,000	203,394	21.7	8	9	10	1st June	q. 2½	4.54	Commerce	°201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	209			220½	220	222	220	222	390
100	4,884,308	5,884,308	500,116	16.29	12	12	12	1st July	q. 3	5.26	Dominion	248	2	249½	231¼	247	222	235¼ Jan.	226½ Mar.	230		227⅛	227	227	227	227	227	10
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar. fin.	1½	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	°155	168½	160	215	°170	°217 Feb.	207¾ Jan.	175	174½							
100	2,956,900	3,887,854	190,360	16.22	10	10	11	1st June	q. 2¾	5.52	Hamilton	206	199	208	196	212⅛	197¼	207¼ Feb.	199⅜ Mar.		200		201	200	201½	200	201½	37
100	2,685,340	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.11	Hochelaga	°148	140	157	142	180	155	°165 Feb.	163⅛ Feb.	171	170¼		176	177	177	176	176	67
100	6,000,000	6,000,000	833 125		11	11	12	1st May	q. 3	5.45	Imperial	234¾	225¼	240	219	235	220	228½ Jan.	223 Jan.		*224	222	*220	220	220	220	220	133
100	6,547,159	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.20	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	199		194	193	192½	193	191¼	193	65
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197⅜ Jan.		197		200					
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.39	Molsons	°211	°199¾	.15	204	211	203¼	°212½ Feb.	204 Jan.		205	207	206½	°207	°207	°207	°207	6
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st June	q. 2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	269	265	249		249	249	249	249	54
100	2,000,000	1,400,000	43,527		7	7	7	1st May	q. 1¾	5.22	Nationale					125¼	°121¼	124 Jan.	123⅛ Jan.	224⅛	124		*135½					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.13	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	265	‡264¾	260	253¼	*260	260	*260	*260	1
100	3,998,460	7,498,412	57,847	23.01	12	12	13¼	1st July	q 3½	5.09	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	275 Feb.	272		277		276	277	276	277	44
100	3,600,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210 Jan.	207 Mar.	209			210					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.19	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	140	137	136	135	136	136	136	136	30
100	7,661,060	8,607,166	401,480	18.58	10	12	12	1st July	q. 3	5.24	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	238		229		229	229	228⅜	228⅜	79
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	222	*220		*220	225	225	224⅜	*224½	6
100	4,941,455	5,941,455	52,020	16.37	10	10	11	1st June	q 2¾	5.23	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	213⅛	213	210¼	210	°210	°210	°210	°210	4
100	4,454,500	2,540,000	181,208	13.80	8	8	8	1st July	q. 2	4.84	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.		145	167	165½	167	167	166½	166½	62
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st June	q. 2	5.00	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.		150	159	156½	156	157	156	157	129
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+¾	3.78	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	245	244½	266	265⅜	266½	266½	264	264⅜	116
100	12,500,000		23,330400	4,230,107			5	1st June	q. 1¼	7.14	Detroit United	71¾	55	70	40½	76¼	63¾	71½ Jan.	55½ Jan.	72⅞	72⅛	70⅛	70¼	74½	74¾	70¼	71	3,268
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14½	15	12⅛	15¾	14½			15½	12							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.57	Duluth Superior Traction Co., com	70¼	*63	81⅛	64½	86	78½	80⅜ Jan.	77⅞ Mar.	90	84		76	76	76¾	76	76¾	340
100	1,400,000		600,000	599,285	7	7	8	1st July	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	°129	156 Jan.	150 Jan.		145		150					
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112⅛ Mar.	110 Mar.	96								
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	122¼ Mar.	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.38	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	94 Mar.	89 Jan.		90½	94½	94	92½	95	92½	°95	683
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½								125	126	126	126	126	15
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s. 3½	4.79	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	141	139½	148	147⅞	147¼	148	145¼	146⅜	690
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	235 Mar.	225 Jan.	230	*226¼		245	245	250	245	250	200
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.		140							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.66	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58¼ Jan.		49¾	63	60					
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd July	q. 1	5.00	Porto Rico Railways Co.	52	35	54	34⅛	74¼	50½	80½ Mar.	73½ Jan.	65	64	80		°80	°80	°80	°80	6
100	9,999,500		7,495 400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	60	57¾	31		32	32	32	32	75
100	5,311,875		1,233,633	715,189	5	6	6½	1st June	q. 2	5.47	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	122	121½	117¼	117	119½	119½	117	117¼	1,905
100	40,000,000		42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.42	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	116⅞ Mar.	112 Jan.	114¼	*114⅛	147¾	147	150	150½	145	146¾	5,101
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.67	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	95 Mar.	90 Jan.		85	107						
100	10,000,000		6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.95	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	195⅛ Mar.	186⅛ Jan.	177	176⅛		252	258½	258½	252	253⅜	2,334
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7			8								
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st July	q 2	5.67	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	161⅛	161¼	142⅝	142	147	147	142	142	2,831
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	109⅛	109	107⅛	107	107⅞	108	107	107	348
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.21	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	235	230	231¼		233	233	232	232	610
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th July	q. 2	5.00	Bell Telephone	150	138	148	141	153	*140	148⅜ Mar.	145 Jan.		146	160		163	163½	162	162	127
150	908,800			3,292,573	10	10	10	1st July	q. 2½	5.23	Consumers Gas	207¼	*195½	207	°198	203½	191	196 Mar.	192 Jan.	193½	193	191	190	191	192	191	191	30
100	41,380,400	50,000,000		950,838	5	5	5	1st July	q. 1¼	5.68	Mackay, common	95½	69¾	97⅞	78⅜	95	76	83¼ Feb.	75½ Feb.	86½	86	89	88	91¾	92¼	88¾	88⅞	682
					4	4	4	1st July	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	74½		69¼		69¾	69¾	68¾	*68¾	437
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.34	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	85½	85	94		95¼	96	93	93	610
					7	7	7	1st May	s. 3½		" " " pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th May	q. 2	3.43	Montreal Power	136¾	109	161¾	102⅝	193½	141	203½ Mar.	187 Jan.	170	169⅞	234	233¾	232½	237	232	233⅜	9,428
100	1,580,400				6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.51	Ottawa Light, Heat and Power Co	108¾	100	131	109	165	†127	152 Feb.	145½ Jan.	148	147	158½	158	155	159	155	159	416
100	10,000,000		9,790,000	643,594	4	4	5	20th July	q. 1¼	3.33	Shawinigan Water and Power Co	103½	85½	111¼	92	124¼	108⅛	137 Mar.	122 Jan.	116½	116⅛	152	150	150	153	150	150	2479
											INDUSTRIALS AND MISCELL'OUS																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910			Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛			8	6½							
											" " " pref	91½	89	98	50	46	15			25	15							
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29⅛	15	17	1⅛	1 Jan.	1 Jan.	10	8½							
											" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	25	21							
100	1,511,400	635,000		246,773	7	7	7	20th May	s. 3½	6.73	British Col. Packers, A	102	70	87	°68	96	84	100½ Mar.	95 Jan.				104	104	105	104	105	30
		419,600			7	7	7	20th May	s. 3½	6.54	" " " B	102	70	93⅛	°68	100½	90⅜	101 Feb.	100 Jan.				107½					
							5	20th May	s. 3	5.76	" " " Com			39⅛	25	79¼	39	74 Mar.	65 Feb.			104½	103½	93	97	93	97	224
100	750,000	1 430,000	35,000	186,362		6	6	1st July	q. 1½	5.35	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	117			112	112	112	112	112	30
					7	7	7	1st July	q. 1¾	6 03	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.	120	119		115¾	115½	116	115½	116	38
100	2,500,000	1,250,000	1,250,000								Canada Bread, common											36¾	36⅛	36½	37	36½	36⅛	357
100	653,400	908,800	400,000	12,003							Canada Machinery, com											25						
						2 11-12	7	1st Mar.	s. 3½	8.23	" " pref							95¼ July	90 Feb.	94⅞	94⅛	85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31 Jan.	27½ Feb.	22⅞	22½		28	29½	29⅜	28¾	28¾	1,182
							7	16th May	q. 1¾	7.69	" pref			90⅞	78	92	80	90½ Jan.	87 Feb.	85	83¾	92	91	91	92¾	90	91½	214
10	6,000,000		14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.66	Canada Permanent	163¾	140	170⅛	158½	176¼	159¼	185 Feb.	174 Jan.		165		193	194⅛	194½	194⅛	194⅛	52
100	3,875,000	6,100,000	3,500,000	1,365,641				1st May	s. 2	4.70	Canadian Car and Foundry, com			65	°60	75	°62	66 Feb.	61 Feb.	67	65	87	85½	86	89	85	85	995
								25th Jan.	q. 1¾	6.19	" " " pref.			104	98	109	101¾	105 Jan.	102 Feb.					113	114	113	114	15
100	1,250,000	1,250,000	750,000					Passed			Canadian Cereal & Milling Co., com					20	17											
											" " " " pref					85	80											
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½	°17	21½ Mar.	16¼ Jan.		16	25	24	*24	*24	*24	*24	8
								4th July	q. 1½	8 00	" " " pref					79	60	73½ Mar.	69 Feb.	66	65	75		74¾	75	74½	74½	87
100	2,000,000	1,500 000	1,500,000	4,184							Canadian Locomotive Co., Com					35	30½	35 Mar.	29¾ Jan.			41½	40½	41	41	*40	*40	37
								2nd Jan.	s. 3½	7 69	" " " Pref					93	88	90¼ Mar.	86⅞ Jan.			92	91	92¼	92⅛	91⅛	91½	90
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.		92½		86					
					7	7	7	1st July	q. 1¾	6.93	" " " pref	125	83	119¼	100	106	100	°100 Mar.	°100 Mar.				101					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	5 25	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	111⅜	111⅛	112½	112	113½	113½	112¼	112¼	324
					7	7	7	1st Apl.	s. 3½		" " " pref	°112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	°29½	60	35	61⅛ Jan.	52 Feb.		43	52	50	50	50	50	50	42
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100⅞	96½	102¾	94¼	101½ Feb.	99¼ Mar.		98½		100¾	100	100	100	100	15
5	4 000,000			1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd					7.00	6.00	7.75 Mar.	6 75 Feb.			7.50	7.00	7.00	7.10	7.00	7.10	225
1	1,768,814			764,851	60	60	24 + 36	15th July	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.50		3.40	3.30	3.35	3.40	3.33	3.33	3,700
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	64¾ Jan.	60 Feb.	67½		64	63¾	66½	70	66½	66¾	2,090
							7	1st July	q. 1¾	6.86	" " pref					105	°97	105 Jan.	103 Feb.	105		104	102	103	103	103	103	12
100	34,598,600		1,500,000				4	1st July	q. 1	6 45	Dominion Steel Corporation			67	50¼	63½	50¼	62⅛ Feb.	56 Jan.	55⅞	55½	64	63¾	64¾	65	63⅛	63¾	1,905
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st July	q 1		Dominion Steel, common	72⅝	19	72⅛	62¾													
					7	7	7	1st Apl.	s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	103	102½	106	105	104¾	106	104⅛	106	170
100	15,000,000	3,000,000	6,486.415	876,227	4		4	1st July	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Feb.	s. 3½	5.36	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.		*	110	*106					
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1¼	7.46	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	68	67	67¼	67	67	67½	66½	66⅜	380
					7	7	7	15th July	q. 1¾	6.93	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	99	98	102	101½	102	102	101	102	168
100	745,000	745,000	148,000	714,433				1st July	q. 1½	5.55	Goulds Manufacturing Co., common					101	98			105	98							
								1st July	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.	102½								
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½	6.97	Great West Per. Loan					119⅜	119⅜	125 Jan.	125 Jan.				130					
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.				32					
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	6.92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	149¼	148½	139¾	138½	139½	139½	139½	139½	50
					7	7	7	1st June	q. 1¾	5 73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.									
5	7,493,135			473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.		3 90	3.20	*3.10	3.00	3.05	3.00	3.05	785
100	7,200,000		914,474				4	2nd July	q. 2	4.14	Laurentide					160	136	181 Mar.	155 Jan.			195	194¾	197	197	195	195	645
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	63	62½		70	70	70¾	70	70¾	95
								17th Jan.	q. 1¾	7.14	" " " preferred			99	88¼	104	89½	100½ Mar.	95½ Jan.	100⅛	99½	98½	*	98½	99	98½	98	381
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	162½	54 Jan.	46 Mar.			59½	59	56	61½	56	61	621
							7¾	15th June	q. 1¾	6.66	" " " Pref					104	52	105 Jan.	100 Mar.			106	105	104	105½	104	105½	110
5	6,000,000			935,167	30	30		20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	8.70	8.67		*7.75	7.75	7.80	7.75	7.78	425
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th July	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	96¾ Feb.	93 Jan.	97½	97	93¼	93	92¾	94	92¾	94	189
					8	8	8	15th July	q. 2	6.66	" " " preferred	°122	°114	125	118	130	120	130 Jan.	124 Mar.					°123½	°123½	°123½	°123½	5
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	130¾	130⅜	129	127					
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	119 Mar.					121	121	120	120	21
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co, common			45	39½	48½	°37	43½ Feb.	°38⅝ Jan.	46	45	47		45	46	45	46	43
						1¾	7	1st July	q. 1¾	7.60	" " " preferred			95¼	92¾	98	88	91¼ Feb.	88¼ Jan.		92	92		°92	°92¾	°92	°92¾	4
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.01	Penmans Limited, common	66	42	63½	51	63⅛	54¾	61½ Jan.	56¼ Feb.	59	58	58	57	59	59	58	58	40
					6	6	6	1st May	q. 1½	6.81	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.			88	*86	86	86	86	86	605
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st July	q. 3	6.97	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	179		175	172	174	174	172	172	35
					7	7	7	1st July	q. 1¾	6.08	" " " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.		110		112½					
100	678,820	1,200,000		264,068			3½	1st May	q. 1¾	6.36	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93½ Jan.		*96½	110½						
							3½	1st May	q. 1¾	6.25	" " " pref			listed		106½	101	110 Mar.	101½ Feb.		*102¼		*110	*111	°111	°111	°111	4
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	41 Feb.	35¼ Mar.	31½			42	42	42	41¾	°41½	103
							7	1st Mar.	s. 3½	7.36	" " pref					93½	85	98¾ Feb.	89 Feb.		90⅜	96		°96	°96	°96	°96	4
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38 Mar.	35⅛ Feb.			55	54	55	55	53	53	105
								1st July	q. 1¾	7.00	" " pref					97	86¾	97 Mar.	93 Jan.				100½	101	101	100	100	35
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st July	q 1½	7.77	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.		67	77½		77¼	77¼	76¾	76¾	130
					6	6	6	1st Apl.	q. 1½	6.56	" " preferred	97½	97½										90					
100	450,000	600,000		199,280			2½	1st June	q. 1¾	6.36	Smart Bag, common					81	60	101½ Jan.	80 Jan.				110					
					7	7	7	1st June	q. 1¾	6.36	" " preterred					105	100	104 Mar.	100 Feb.			110						
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.			62¾	62	60	65½	60	53¾	3,012
100							7	15th Jan.	s. 3½	7.52	" " " preferred							89½ Mar.	85 Jan.			92⅛		92½	93	92½	92⅛	151
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36¼ Jan.	30 Mar.		26⅛	28	27⅞	29½	29½	28	28	397
							7	1st May	q. 1¾	7.86	" " " pref					92	87	90⅞ Jan.	87 Feb.	90		88½	*	90½	90½	88¾	88¾	232
100	600,000	800,000									Tooke Bros., Com					40⅛	36½	40½ Jan.	35 Mar.			41	37					
100							7	15th June	1¾	8.04	" " pref					90	86	90 Jan.	87¼ Mar.			87						
1	1,000,000			226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.		77	50	45	48	48	48	48	100

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		161	162¾
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½				195	°197½
10	20,000	d 783,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	76	74	71		71
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	°75	°75		77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	135
50	2,000,000	7,587,268	2,090,222	10	1st July	q. 2½+¼	Huron and Erie	203	200				200	205¼
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134				140	139
50	1,000,000	3,051,394	425,695		2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½			120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.						120	
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138	140	140	200	165	°165
100	1,500,000		1,321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼		205½	210
50	1,750,000	3,165,600	1,392,332		1st July	q. 2	Ont. Loan and Deb	165	155				162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	°97½			°100
100	1,000,000		771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	178	197½		190
50	724,550	1,541,064	1.665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		131¼	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185				‡200	185
100	1,000,000		681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st July	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	47	45½	45½
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	110	110		115	°115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th June	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11	1	Crows Nest Pass Coal	°77	°70			80		70
50	1,000,000		293,670		15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105		105
100	1,300,000						East Canada P & P	56½	32	42	34			32
100	3,460,700	10,800,000					Electrical Dev., pref	*66¼	50	80	66			83
100	450,000		781,550 49	9¾	1st July	q. 2½	Imperial Life Assur							56
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					°85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th May	q. 1	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
40	2,000,000		100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	149	146		148	°148
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st July	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

WETLAUFFER COMPANY.

Report for Quarter Shows Dividends Almost Earned.

The report of the Wetlauffer company, for the quarter ended June 30th, shows that the company did not quite earn their dividend, the profit for the quarter being under $72,000, while the five per cent. dividend calls for $75,000.

The report shows 1,887 tons of ore mined and 4,116 tons milled, the total production being 198,711. Operating expenses, salaries, taxes, etc., took $49,050 of this, leaving a profit for the quarter of $71,737.

Six hundred and twenty one feet of underground work were done during the quarter, including 100 feet of underground work on the adjoining Silver Eagle claim. No new ore bodies were discovered.

A winze was sunk from the fifth to the seventh level, a distance of 100 feet, and a cross-cut was driven on the sixth level to the vein, which, however, showed only calcite, and no values at this point.

A station is being cut on the seventh level, and the intention is to sink another 100 feet, which will give a depth of 505 feet from the surface.

The upraise from the fourth level on the Silver Eagle continued in ore as far as the third level, but no further discoveries of ore within this claim have been made.

WESTERN RAILWAYS AND LIGHT.

Net Earnings for June Show Good Increase.

The Western Railways and Light Co. reports earnings for June and the six months ended June 30, as follows:

June	1912	1911
Gross	$182,980	$163,921
Net	69,015	58,637
Surplus	69,105	58,530
Six months		
Gross	$1,065,406	$976,911
Net	376,824	350,501
Surplus	376,841	348,460

Operating expenses were 62.28 per cent. of gross in June, 1912, against 65.09 in June, 1911. For the six months the ratio was 64.63 per cent. against 65.13 per cent.

INVESTMENT CORPORATION OF CANADA.

Recently Offered For Sale in London £250,000 Debenture Stock.

This is a company organized and managed by Oldfield, Kirby and Gardner of the Winnipeg Stock Echange. It has a share capital of £1,000,000, £500,000 of which is issued and fully paid.

The company have been recently offering for subscription £250,000 4¼ per cent. thirty-year debenture stock at 97½. The proportion of preference and ordinary stock are £3,000 and £2,000 respectively. The company was formed in March, 1911, and has the following Board of Directors, and Board of Advisors in Canada.

Directors:

Captain James Archibald Morrison, Chairman.

Henry Allan.

Lord Clinton.

Robert William Cooper.

Angus Valdimar Hambro, M.P.

Charles Eric Hambro.

Board of Advice in Canada.

W. A. Black, General Manager, Ogilvie Flour Mills Company, Montreal.

G. J. Bury, Vice-President, Canadian Pacific Railway Company, Winnipeg.

His Honor, D. C. Cameron, Lieutenant-Governor of Manitoba, Pres. Rat Portage Lumber Company, Winnipeg.

George E. Drummond, Director Molson's Bank, Montreal.

George Munro, Western Superintendent, Merchants Bank of Canada, Winnipeg.

William Murray, Manager Canadian Bank of Commerce, Vancouver.

The Honorable Robert Rogers, Minister of the Interior, Ottawa.

For practically the first year of operation ended 30th of April 1912, the company earned £17,466, although the whole of the capital was available for only eight months of the year. The preferred dividend, together with 5 per cent. on the common stock was paid, and £10,000 for preliminary expenses was written off. An underwriting commission of 1½ per cent. was paid on the present issue.

CANADA PERMANENT.

The Canada Permanent is the oldest loan company in Canada, and is surpassed in volume of business by only one Canadian company, which has of very recent years been getting enormous amounts of capital from France. The Canada Permanent gets a large volume of its capital from Scotland. The rates now prevailing are 7 per cent. in Manitoba, and 7 per cent. and 8 per cent. in Saskatchewan and Alberta. This is on farm property particularly as the Canada Permanent restricts itself to this class, and city property for the most part. It avoids the towns which are still largely in the making. 6 per cent. to 6½ per cent. are the rates prevailing in Toronto, 7 to 7½ in Winnipeg, and 7 to 8 per cent. in Vancouver.

STEEL COMPANY OF CANADA.

Earnings So Far This Year Have Been Satisfactory.

Business of the Steel Company of Canada so far this year has been satisfactory and shows a considerable improvement over last year. Despite the keen competition from the large manufacturers in the United States last year the Steel Company of Canada was able to present a very fair report from the year's operations. With improved conditions in the United Statees which put a stop to most of the outside competition it is probable that the showing for the current year will reflect the improvement in conditions in the iron and steel trade.

BANK CLEARINGS.

Increase for Week Over 24 Per Cent.

An increase of $34,526,000, or 24.1 per cent., is made by the bank clearings for the week ended on Thursday last. One decrease is reported, strange to say, by Calgary, the decline being 33 per cent. Montreal this week leads in actual gain, with the unusually large increase of almost 27 per cent. Moose Jaw holds first place in percentage increase, leading with 117 per cent. Edmonton stands second with 85 per cent., and Saskatoon is in third place with 68 per cent. The past week's clearings show a good record by Eastern cities, as such gains as 46 per cent. by Hamilton, 31 per cent. by Ottawa, and others will illustrate.

(000's omitted.)

	Week ended July 18, 1912.	Week ended July 25, 1912.	Week ended July 27, 1911.	Inc.	%
Montreal	$ 59,957	$ 57,492	$ 45,382	$ 12,110	26.9
Toronto	49,330	44,509	36,773	7,736	21.0
Winnipeg	26,256	25,880	20,348	5,532	27.1
Vancouver	11,301	11,925	9,774	2,150	22.0
Ottawa	5,772	5,457	4,164	1,292	31.0
Calgary	5,155	5,189	7,810	*2,620	33.3
Quebec	3,132	3,629	2,867	761	26.5
Victoria	4,161	3,818	2,519	1,299	51.5
Hamilton	3,249	3,758	2,572	1,186	46.1
Halifax	1,858	1,883	1,762	120	6.8
St. John	1,672	1,816	1,487	328	22.8
Edmonton	4,585	3,532	1,906	1,626	85.3
London	1,520	1,457	1,196	260	21.8
Regina	1,951	1,866	1,135	730	64.3
Brandon	574	528	482	46	9.5
Lethbridge	646	702	518	184	35.6
Saskatoon	2,031	1,963	1,162	800	68.8
Brantford	588	541	435	106	22.0
Moose Jaw	1,158	1,615	741	873	117.7
Totals	$184,845	$177,568	$143,041	$ 34,526	24.1
Ft. William	721	651			

*Decrease.

MEXICAN MAHOGANY AND RUBBER COMPANY.

Revolution Interfering With Operations of Canadian Company.

This is a Canadian company which has been operating in Mexico under a Dominion charter for some little time. James Playfair and D. L. White, of Midland, Charles E. Read and Jackson Booth, of Ottawa, and the Minister of Justice of Canada, C. J. Doherty, together with Sir Rudolphe Forget, of Montreal, are on the Board of Directors. The manager is John Buchanan, a Scotchman, who has an intimate knowledge of the mahogany business. The mahogany and rubber tree limits are in the state of Chiapas. The company has been continuing operations, but the revolution has made them afraid to take their mahogany to market. Some time since, a shipment of the company's products was sent to Boston, and the buyers were so much taken with it that they offered to absorb the company's entire production. Some 8,000 tons of mahogany are now ready to be shipped as soon as the revolution permits. There is some fear in Mexico that when the revolution is over, an export duty may be put on certain products, such as mahogany, rubber and the like that will make it harder for the companies operating there.

BOND NOTES.

Eastern Car bonds are now quoted at from 102 to 102½, having appreciated a full two points in two weeks. St. Lawrence Sugar Refinery bonds are quoted at 101½ to 102.

TORONTO PAPER COMPANY.

Toronto Financial House Will Take Over Paper Company.

This company, whose plant is at Cornwall, Ont., will, it is expected, shortly be taken over by one of the prominent Toronto financial houses. There was some suggestion that the property might be united with the Spanish River-Ontario Pulp group, but the story is not correct. The probable purchasers have not yet decided what will be done finally with the property. Mr. John R. Barber, who is the present owner of the Toronto Paper Company, recently sold his Georgetown paper plant to United States interests. Mr. Barber is gradually withdrawing from active business life.

AN INVESTMENT SUGGESTION.

Recently the executors of a Canadian estate decided that large holdings of a certain industrial stock would have to be sold because the beneficiary of the estate persisted in treating the entire income from the stock as interest. The executors contended that as the stock was an industrial, the owner should set aside, as a sinking fund, part of the annual return on the stock. This is on much the same principle as bonds which have been purchased at a premium have to be treated. That is, all the income which is received each year is not dividend, part of it being in reality capital which must be reinvested unless the owner wishes to have his capital depleted. The policy mentioned above is an excellent one for investors in mining companies, or others in which there is a considerable amount of risk, to adopt. In these companies there is no assurance of permanent dividends, so that when big dividends do come they should be treated partly as capital.

Add Bond Notes.

W. M. McIlwraith, of Wood, Gundy & Company's London office, is in Toronto at present.

METROPOLITAN BANK.

The Metropolitan Bank, although it does not issue a half yearly statement, has shown increasing business during the first half of 1912. Its business is all restricted to Ontario, where it has abundant use for all its funds. The bank does one of the best businesses in Toronto of any of the banks. It has no less than eleven branches here. The Metropolitan has opened within the last few days a new branch in Hamilton under the management of E. B. MacKenzie, formerly manager of the McCaul Street branch, Toronto. The Hamilton office will be in the premises occupied by the Imperial Bank previous to the latter's entering its new building.

DULUTH SUPERIOR.

Third week June	$24,522	$581
Month to date	71,535	2,512
Year to date	611,550	*11,916

*Decrease.

BUY FROM POST ADVERTISERS.

A few days ago a subscriber to The Post wrote us inquiring about an investment firm of whom The Post had never heard. He probably had been in receipt of some of this person's literature and was tempted to buy. As The Post is acquainted with all the best firms in the town about which the subscriber was inquiring, we of course knew that the other man was neither one of the oldest or one of the best firms from whom the subscriber might purchase. The subscriber would have saved himself trouble and would have been sure of his ground if he had bought from others in the same town whose advertisements are in The Post. These firms have already been subject to the careful scrutiny of the advertising department. If they were not considered by The Post to be reputable and safe companies with which to deal they would not be accepted as advertisers. It is to the subscriber's advantage to buy from advertisers in The Post on account of The Post's policy, and the continued improvements of its news service. A very large proportion of the advertising of The Post is being thus expended to the direct benefit of The Post's readers.

The Advertising Department.

AMERICAN UNDERFEED STOKER COMPANY.

Off-Shoot of Old Canadian Company Doing Well.

David Fasken and James L. Ross, of Toronto, together with Lloyd Harris, of Brantford, are the Canadian directors of the American Under-Feed Stoker Company, which some seven years ago bought the rights of the Jones Under-Feed Stoker for all countries except Great Britain and Canada. The company's dividends have averaged 12 per cent. for the last six years. Recently, owing to a special reason, a considerable block of the stock has come on the Toronto market, and is offered at a price to yield over 12 per cent. at present rate of dividend. One enthusiastic holder of the stock considers it would sell for double the present price if listed on any good Stock Exchange.

TUCKETT TOBACCO CO.

Company Stock Selling Much Above Issue Price.

The common stock of this company is selling at about 67, a scompared with the issue price of a few days ago of 40. The preferred stock is still selling at the issue price of 95. The issue was practically all taken by the firm before it was offered to the public; in fact, as high as 50 was bid for the common stock before the public offering was actually made.

NEW FACTORY BUILDING.

Russell Motor Company Erecting One to Cost $75,000.

The Russell Motor Company has taken out a permit for a new building at its plant at Toronto Junction which is to be erected at a cost of $75,000. Work has already been commenced and operations will be rushed to a completion. The new structure will be a factory of four storeys, 170 x 120 feet in dimensions, being of re-inforced concrete with a maximum of light and equipped with every contrivance characterizing modern factories. The first floor will be devoted to a machine shop, the second an assembly for intricate parts, the third for rough parts and the fourth a finishing department. The new building will mean a considerable increase in the volume of the output of the firm, as also in the number of hands employed. About 1,200 are now engaged and on the completion of the building 150 additional will be required. The business of the firm continues to be brisk and the general outlook is very promising.

PERSONAL.

Mr. A. E. Ames is leaving Toronto on Friday night for a trip through the West to the Coast. He is being accompanied by his family.

Mr. T. Bradshaw, of A. E. Ames & Co., is leaving on Saturday for the West.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending July 26

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	85⅝	84	84¼	84⅛	82⅝	82¾
Am. Car & Foundry	2	58¼	42⅞	59	58	58⅞	59¼	57⅞	59
Am' Locomotive Co.	..	43¾	32⅛	43¼	43¾	43⅞	43⅜	43	43¾
Am. Smelt & Ref.	4	83⅞	66⅜	86	84	83¾	84⅛	82¾	83⅝
Am. Sugar Ref. Co.	7	122⅛	112¾	130⅛	128	128¾	128⅞	128	127⅝
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	87	104⅞	104⅝	..	..	..	..
Am. Woolen Co.	..	36½	25⅛	28	..	..	..	..	..
Anaconda Cop. Min.	2	41⅛	29	43⅛	41¾	41⅛	41⅞	41	41⅛
At., Top. & S. F.	6	116⅝	99⅞	107⅛	108⅝	108¾	108⅞	107⅞	108⅞
Atlantic Coast Line	6	139¾	117	139⅜	140⅜	140½	141	140	140¾
Baltimore & Ohio	6	109¾	93⅛	108⅝	109⅝	109¾	110	109¾	109⅞
Brooklyn Rapid Transit	5	84⅝	72	89½	92¼	92	92¼	91⅛	91¾
Canadian Pacific	7%+3%	247	195⅝	265	266½	266	266½	264	265¾
Chesapeake and Ohio	5	86¼	68⅜	80	81	81¼	81¾	80	80⅞
Chicago Great Western	..	25¼	17¼	18¾	17⅛	17¾	17¾	17	17
Chi., Mil. & St. Paul	5	133½	105¾	105½	103⅝	103¾	104¾	103	103⅛
C., C. C. & St. Louis	..	66	48⅛	..	..	..	..	..	..
Ch. & Northwestern	7	150⅛	138⅛	137	138½	139⅛	140	138¾	139¾
Colorado and Southern	2	60	43	..	..	..	..	..	..
Colorado Fuel & Iron	..	36⅜	25	32	31	31⅛	31⅛	30⅛	30⅛
Consolidated Gas	6	148½	128¾	142	146	145¾	146	143⅝	144⅜
Delaware & Hudson	9	174⅞	159½	168	..	167½	168¾	167¾	168¾
Den. & Rio Grande	..	35	17⅝	19⅜	19⅛	19	19	19	19
Dul., S. S. & At.	..	10	9	9½	..	..	..	..	..
Erie	..	38⅜	27¼	35⅛	35	35¾	36⅛	35⅛	35⅞
Erie, 2nd pf.	..	49¾	35	43½	..	44½	44½	44⅛	44⅜
General Electric	8	168⅜	142	174⅝	180¼	180¾	183⅝	179¾	182⅞
Great Northern, pfd	7	140	119	134⅜	137½	137¾	141	137	140¾
Illinois Central	7	147	132	128	130¾	131	132	131	132
Interb.-Metropolitan	..	20⅜	13⅜	21⅛	20⅜	20¼	20⅜	19⅜	20⅜
International Paper Co.	..	13⅜	9	16⅜	16¼	15	15	14¾	14¾
Louisville & Nashville	7	160¾	136½	160⅛	157⅞	157⅞	158⅛	157	158
Mackay Companies	5	95	74⅝	88¾	91⅞	..	89	89	89
Mackay Companies, pf.	4	77	68	69	69⅜	69⅛	69⅜	69¼	69¾
Minn. & St. Louis	..	42⅛	21⅛	18¾	..	..	19½	19½	19⅜
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	144½	146⅛	146¾	147¾	145	147¾
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	156	..	..	...	..
Mo., Kan. & Texas	..	28⅛	27	28	27⅛	27⅛	27⅛	27¼	27⅜
Missouri Pacific	..	63	33¼	37	36¼	36¼	36¾	35⅛	36⅞
New York Central	5	115⅛	99⅞	117¾	115⅞	116	116⅛	115	116
N. Y., Ont. & Western	..	46⅞	37¾	30¾	32⅝	32¾	32¾	32⅛	32⅛
Norfolk & Western	6	111¼	99¼	116⅞	117	116⅞	117⅛	116⅞	117
Northern Pacific	7	137⅞	110¾	120¾	121¼	122	124	120¾	123¼
Pennsylvania R.R.	6	130⅛	118⅜	123⅞	123⅞	123⅞	124	123⅛	123⅞
People's Gas, Chi	7	109	101⅛	113¾	116⅛	116⅛	116⅛	115⅜	116¾
Pullman Company	8	163	154	161	162	162	162	162	162
Railway Steel Spring	..	39	28	35¾	34	35⅛	35⅛	34⅛	35⅛
Reading	6	161⅞	134	167½	166	166	166¼	162¾	164⅜
Rep. Iron & Steel	..	35¼	18	26⅝	27¼	25⅛	25⅝	25⅛	25⅛
Rock Island Co.	..	34⅜	22¾	25	24¾	24⅞	25	24¼	24¾
Rock Island, pf.	..	68⅝	43¾	51⅛	48¾	48⅜	49½	47¾	48
St. Louis Southwestern	..	34	24	33⅜	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	57	55	55¾	55¾	55	55
Southern Pacific	6	126⅜	104½	109¾	110⅛	110⅜	110⅜	109	110
Southern Railway	..	33⅛	24¾	28½	29½	29¼	29¾	28⅛	29
Texas & Pacific	..	30¼	19⅞	23½	22⅛	22⅛	22⅛	21¾	21⅝
Union Pacific	10	192⅝	153⅛	169¾	169	169	169¾	165⅞	169
U. S. Rubber	4	48½	30⅛	66½	52½	53¼	53⅛	52¾	53
U. S. Steel	5	82¼	50	70⅞	70¾	70⅝	71⅛	69	70¾
U. S. Steel, pf.	7	120⅞	103	111	112	112⅜	112½	112	112¾
Wabash	..	18⅜	5¼	4¼	4⅛	4	4	4	4
Western Union Tel.	3	84½	71⅝	83	83	82¾	82¾	82⅝	82⅛

THE BOND MARKET

Week ending July 26

BONDS.	Rate.	1911 Range for year		Closing July 26		Week ended July 25		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	102	...	...	...	...
Canada Bread	6	...	...	96	95⅝	96	95⅛	12,200
Canada Cement Co.	6	101¼	97	100	99	101	100	3,400
Canadian Car and Foundry Co	6	107	104	108	107¼	107½	107¼	13,000
Can. Colored Cotton Mills Co	6	100	99	...	...	...	...	...
Can. Consolidated Rubber Co	6	99⅛	96¼	97	96¾	...	...	...
Canadian Cottons	5	89	83¾	85½	...	...	...	...
Canadian Converters	6	89	85½	86¾	86	86¼	86	2,000
Canada Felt Co.	6	99⅛	98	98	...	...	...	...
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	...	90	‡105	‡105	400
Commercial Cable Co.	4	...	...	...	...	...	...	...
Dominion Canners	6	104	101½	104	103	...	...	...
Dominion Coal Co	5	99	95½	...	...	99⅛	99	4,000
Dominion Cotton Mills Co.	6	102½	100	...	104	104⅛	104¼	2,000
Dominion Iron and Steel Co.	5	96	93	96½	96	96¼	96	8,000
Dominion Textile Co., Series A	6	100	95	...	98	98⅛	98	3,500
do do Series B	6	102	98½	...	100	...	...	...
do do Series C	6	97¾	95	98¼	98	98½	98	3,000
do do Series D	6	98	94	...	98	...	...	...
East Canada Power and Pulp	6	96	70	...	...	...	...	...
Electrical Development Co	5	92¾	79	...	95	94⅛	94¼	4,500
Halifax Electric Tramway Co	5	101	100	101	100	...	...	...
Havana Electric Railway Co	5	...	...	...	...	...	...	...
Intercolonial Coal Co	5	85	85	...	...	...	...	...
Kaministiquia Power Co.	5	...	...	...	...	...	...	...
Keewatin Flour Mills	6	103	101⅛	...	...	...	...	...
Lake of the Woods Milling Co	6	112	108	...	110	...	...	...
Laurentide Paper Co	6	111	110	...	112¾	113	113	4,000
Mexican Electric Light Co.	5	88⅛	84½	85	83	86	85¾	5,500
Mexican Light and Power Co	5	92¾	86	...	90	...	...	...
Mexico North-Western Ry.	5	...	...	...	100	...	...	...
Montreal Light, Heat and Power	4½	101⅛	98⅛	...	...	100	100	1,000
Montreal Street Railway Co	4½	101	98	...	...	...	...	...
Ogilvie Flour Mills Co	6	113½	112	...	109½	...	...	...
do do do Series B.	6	113⅛	112	...	109⅛	...	...	...
Penmans, Limited	5	96	93	90	88	...	...	...
Porto Rico Railway Co	5	91	84⅞	94¾	94	...	...	...
Price Bros. Co.	6	...	...	...	...	...	...	...
Province of Ontario, June 1st, 1939	4	101⅜ I	101 I	...	...	...	...	...
Quebec Light, Heat and Power Co	5	86	78	...	...	73	71¾	12,400
Rio de Janeiro Tramway, L. and P	5	102¼	97	102¾	...	103	103	2,500
St. John Railway	5	...	...	...	...	...	...	...
Sao Paulo Tramway, L. and P.	5	102⅛	98¼	103	...	...	...	...
Sherwin Williams Co.	6	99¾	98	...	...	100⅛	100⅛	6,000
Spanish River P. & P	6	...	...	97½	96¾	...	...	...
Steel Company of Canada	6	100	98¼	100⅛	...	100¾	100¾	3,000
West India Electric Co	4	90	85	...	...	...	...	...
Windsor Hotel	4	100½	85	...	...	98⅛	98⅛	4,000
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105	...	...	...	...
Montreal City, Stock	7	172	171	...	...	...	...	...
Montreal City, Stock	4	100	97¾	...	...	...	...	...

The Canadian Bank of Commerce

Dividend No. 102

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd September next.

The Transfer Books will be closed from 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 22nd July, 1912.

The Royal Bank of Canada

DIVIDEND NO. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30th November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

The British Columbia Permanent Loan Company

DIVIDEND NO. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg, and Victoria, on and after July 15th, 1912.

JAMES LOW,
Treasurer.

Vancouver, B.C., July 11th ,1912.

Canada Cement Company

LIMITED

Preference Shareholders

DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that a dividend of 1¾ per cent. for the three months ending June 30th, 1912, being at the rate of seven per cent. per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to the Preference Shareholders of record 1st day of August, 1912.

The transfer Books of the Company will be closed from August 1st to August 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

Carriage Factories Limited

Preferred Stockholders

Dividend No. 3

Notice is hereby given that a Dividend of 1¾ per cent. for the quarter ended 15th July, 1912, being at the rate of 7 per cent. per annum, on the paid up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th day of July, 1912.

By order of the Directors.

W. F. HENEY,
Secretary.

Penmans Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1912, to shareholders of record of July 20th, 1912; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1912, to shareholders of record of August 5th, 1912.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY, for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York, N.Y., Mexico City, Mexico, London, England, and branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London, England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 30

NOTICE is hereby given that a monthly dividend of 2 per cent., for the month of July, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th August, 1912, to shareholders of record the 31st July, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th August by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, July 8, 1912.

DIVIDEND NO. 28.

Kerr Lake Mining Company

July 9th, 1912.

The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable September 16th, 1912, to stockholders of record at the close of business on August 31st, 1912. Transfer books will not close.

J. H. SUSMANN, Treasurer.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M., on Wednesday, August 28, 1912, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the contract. If the tender be not accepted the cheque will be returned.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, July 17, 1912.

Newspapers will not be paid for this advertment if they insert it without authority from the Department.—23653.

DEBENTURES FOR SALE.

Town of Bracebridge

Waterworks Debentures

TENDERS

for $12,000 (two issues of $7,000 and $5,000 respectively) 5% 20-year Debentures, will be received by the undersigned, up to 6 p.m. on Monday, August 5th, 1912.

These debentures will have interest coupons attached, and will be payable in equal annual instalments at the Bank of Ottawa, Bracebridge, on the 9th day of July in each year.

ALEX. C. SALMON,
Town Clerk,

Tenders for Debentures

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to September Second, 1912, for the purchase of $275,000.00, or portion thereof, debentures repayable in twenty equal annual payments at the Bank of Montreal, Regina, with interest at 4½ per cent. per annum.

The issue is by the Regina Public School District, No. 4, of Saskatchewan, the limits of which correspond with the limits of the City of Regina, and is for the purpose of erecting school buildings and altering and improving the present schools.

Purchasers to pay interest, bank charges and cost of printing debentures.

The highest or any tender not necessarily accepted.

J. H. CUNNINGHAM,
Secretary-Treasurer.

Regina Public School District No. 4 of Saskatchewan.

POST ADS get results. Write the Advertising Department for rates and particulars.

B.C. PACKERS REPORT.

Profits For Year Were $422,352—General Business Has Been Good.

The annual statement of the British Columbia Packers Association has been issued, as shown by the balance sheet for the year ending June 30, 1912. The general state of business has been good. Although not a record one, the year is satisfactory.

In the consideration of the statement it should be borne in mind that the present is not the most favorable period at which to judge of the company's operations. A statement at the beginning of January would really be more enlightening, as by that time the company has realized on heavy investments in packs, of which no inventory has been taken in July. For instance, in the statement of this year, the sum of $294,541.67 is listed as owing the banks. In reality this represents an investment in packs on which during the next six months the company will realize heavily, with the result that by January next the showing will be very much better.

In an effort to equalize business from year to year, the company is successfully following a plan by which the difficulties of the sockeye salmon business are largely overcome. As is well known the sockeye yield is substantial only one year in four. In order to provide for the less favorable years the company has extended largely in fresh, frozen and pickle fish. A volume of trade has been developed in these lines which satisfactorily equalizes business.

No meeting of the directors has yet been held to consider the statement, so it is impossible to state definitely whether any plans for further extensions are contemplated. It is unlikely, however, that such is the case, as considerable money has been expended recently in equipment and canneries.

The statement follows:

LIABILITIES.

Capital—		
Ordinary Shares		$1,511,400.00
Preferred Shares	$1,270,000.00	
Less redeemed, 3,242 shares Series B	324,200.00	
		945,800.00
		$2,457,200.00
Sundry Creditors—		
Accounts payable	$ 6,781.32	
Bank of Montreal and Canadian Bank of Commerce	294,541.67	
		301,322.99
Insurance Reserve—		
Surplus		
Balance June 30, 1911		246,773.38
Profit and Loss Account, balance June 30, 1911, transferred		252,825.54
Profits for year ended September 31, 1911, after providing for depreciation		422,352.82
		$ 921,951.74
Deduct—		
Dividend of 7% on Preferred Shares for year to May 20, 1912, and 6% on Common Shares		161,632.50
Reserve to provide for losses on fishermen's accounts		6,000.00
Cost of redemption of 1,088 Preferred Shares, Series B		108,788.97
		$ 276,421.47
		645,530.27
		$3,426,873.72

ASSETS.

Real Estate, Buildings, Canning and Cold Storage Plants, Brands, Good will, etc.	2,467,613.74	
Less capital repaid as per con.	324,200.00	
		2,143,413.74
Packers' Steamship Co., Ltd.		154,979.13
Steamers, scows, etc.		7,000.00
Numpkish hatchery, sundry debtors, including fishermen's accounts		67,165.34
Salmon consigned and on hand		91,829.08
Alert Bay saw mills plant		17,322.40
Insurance reserve investment		22,070.00
Sundry advances 1912 pack		923,094.03
		$3,426,873.72

SAO PAULO.

Net Earnings For June Increased $48,671.

Earnings of the Sao Paulo Tramway Light and Power Co. for the month of June and for the six months ended June 30, were as follows:

	1912.	1911.	Inc.
Gross earnings	$ 367,799	$ 282,558	$ 85,241
Oper. charges, etc.	145,857	109,257	36,600
Net earnings	221,942	173,301	48,641
Gross from Jan. 1.	2,212,348	1,684,253	528,095
Net from Jan. 1.	1,336,439	1,060,466	275,973

AMALGAMATED ASBESTOS.

Mill Burned But Company Will Not Lose.

MONTREAL.—The Standard mill of the newly organized Asbestos Corporation of Canada was burned to the ground this week. The mill, which was closed down for the time being, was fully covered by insurance, so that the loss to the company will be very slight. The earnings will not be affected as the company has a large stock of asbestos on hand and did not intend operating this mill just now.

SHAWINIGAN WATER & POWER.

Earnings for Six Months Show Big Increase.

MONTREAL.—Earnings of the Shawinigan Water & Power Co., for the six months ending June 30th were $613,806 compared with $501,510 last last year or an increase of $112,296, more than 22 per cent. Figures for the month of June were $102,825 or $18,177 better than the same month last year. Earnings have increased gradually from month to month this year, June being nearly $10,000 better than January.

LAPRAIRIE BRICK CO.

Orders Well in Advance and Output Large.

MONTREAL.—This company is turning out a large quantity of brick. Orders are well in advance and the only delay is in securing the material to manufacture the brick. Good supplies of this have been kept on hand up till now, but at present the company is experiencing some difficulty in getting a big enough supply, owing to strong demand for finished brick.

CANADIAN CAR AND FOUNDRY.

Addition to Malleable Iron at Amherst.

MONTREAL.—Canadian Car & Foundry Co., is building a large extension to the malleable iron foundry at Amherst, N.S. The extension is 200 feet long by 75 feet wide, and will increase output of the plant by about forty per cent. Present plant turns out 500 tons a month and new plant will add 200 tons bringing total up to 700 tons per month.

Corporation of the

City of Fernie

TENDERS FOR DEBENTURES

Sealed tenders marked "Tender for debentures," will be received by the undersignd up to 7 p.m. on Thursday, August 8th, 1912, for the purchase of $30,000.00 debentures of the City of Fernie, as follows:—

Amount.	Purpose.	Interest.	Term.
$25,000.00	For the erection of an addition to present Central School building.	5%	30 years from Aug. 1st, 1912.
$ 5,000.00	For the equipment of above school addition.	5%	30 years from Aug. 1st, 1912.

Tender price to include accrued interest from August 1st, 1912.

The highest or any tender not necessarily accepted.

O. W. ROSS,
City Treasurer.

Fernie, B.C., July 13th, 1912.

City of Guelph

Debentures

Tenders marked "Tender for Debentures," will be received by the undersigned up to 2 o'clock p.m. Friday, August 2nd, 1912, for $48,014.75 City of Guelph debentures, as follows:—

Watersworks	$14,514.75	for 20 years at 4½%
Radial Railway	13,500.00	for 30 years at 4½%
Public Schools	20,000.00	for 20 years at 4½%

Interest payable half-yearly on June 30th and December 31st.

The highest or any tender not necessarily accepted.

T. J. MOORE,
City Clerk.

Accessibility

RAILWAY activities in prospect for the northeast, added to the close-in location of this property along the north Yonge car line, make accessibility a big advantage of

Glebe Manor

THIS is the first high-class home property along the popular home movement to the north. Just beyond Heath Street, on Yonge, it is near to the city centre, and will be the first to be built up. Present prices are $24 per foot up. See Glebe Manor before prices advance. Phone or call for our motor car to take you out. Branch Office at Yonge and Glebe Road.

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References: Merchants Bank of Canada

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Why the cost of living has increased 50% more in the United States than any other country.

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THE PULPWOOD INDUSTRY

A REVIEW OF ONE OF CANADA'S IMPORTANT INDUSTRIES.

By Far Too Much Raw Pulpwood is Exported in Raw State to the United States—Industry in Canada Employs Fifty-eight Mills—In 1911 Less Wood Was Cut Than in 1910, But Quantity Manufactured Increased.

An interesting report concerning the pulpwood industry in Canada has recently been issued by the Forestry Branch of the Department of the Interior, Canada. According to this report there are fifty-eight pulp mills in Canada. Of these 27 are in Quebec, which is the premier pulpwood province because of its extensive spruce and balsam fir forests fit for pulpwood, and also its abundant and cheap water-power and plentiful supply of labor, 14 in Ontario, 7 in Nova Scotia and five each in New Brunswick and British Columbia. Reports were received from fifty-four companies, or all the mills known to be in operation during 1911, with the exception of a twenty-ton sulphite mill in British Columbia which commenced manufacturing in 1911. The figures, therefore, can be considered as adequately representing the extent of this industry in Canada.

The 54 firms reporting used, in 1911, 672,288 cords. There were exported in a raw state 847,939 cords, making a total cut of 1,520,227 cords, valued at $9,678,616. This is 21,401 cords less than were cut in 1910, but the quantity manufactured in Canada was larger, being 44.2 per cent. of the total production, as compared with 38.8 per cent. last calendar year, or an increase of 73,801 cords, or 12.3 per cent.

The following table shows the total quantity and value of pulpwood used in each province in 1911 and 1910:—

Province.	1910. Wood used	1910. Value.	1911. Wood used.	1911. Value.	Number of firms reporting.
Quebec	342,755	$1,879,831	390,426	$2,516,683	28
Ontario	210,552	1,479,538	213,667	1,457,224	14
New Brunswick	22,634	119,620	45,824	251,858	4
Nova Scotia	22,106	103,965	22,221	111,119	7
British Columbia	440	2,200	150	1,140	1
Canada	598,487	3,585,154	672,288	4,338,024	54

The average price per cord increased from $5.99 in 1910 to $6.45 in 1911. The 28 mills in Quebec reported a consumption of 58 per cent. of the total for Canada, or 47,671 cords more than in 1910. The quantity used was 13.9 per cent. more than in 1910, and the value 33.9 per cent. greater. Ontario, although suffering from the flooding of one mill, increased the amount consumed in its fourteen pulp-mills by 3,115 cords, and used nearly one third of the total production. New Brunswick is recovering from the depression of 1910, and contributed 45,824 cords, or 6.8 per cent. of the total. In 1909 it used 88,450 cords, being 14.2 per cent. of the total, so the recovery is still incomplete. In Nova Scotia, where one large mill was burned early in the year, the consumption has increased by 115 cords as compared with 1910. Low water prevented the mills of New Brunswick from manufacturing at full capacity during 1911. The province of British Columbia is still experimenting in pulpwood manufacture, and the negligible amount reported from this province is manufactured for test purposes only.

Only 22,229 tons more of pulp were produced in Canada in 1911 than in 1910. The aggregate was 496,833 tons. Of this amount, 257,519 tons, or $4,872,790 worth, were exported to the United States. Exports to the United States increased by 3,103 tons, while the total exports declined by 69,463 tons in the year.

Canada's foreign trade in wood-pulp has not kept pace with the growth of the industry. A total of 847,939 cords, or $5,340,592 worth, an average of $6.29 per cord, was exported in raw state. This means that over 55 per cent. of the pulpwood cut in Canada during 1911 was sent out of the country without further labor being expended on it. The United States manufactured it into pulp and paper. This is a direct loss to the country, for the increased value due to manufacture is given away.

From bulletins of Forest Products of the United States it is seen that approximately one third of the pulpwood imported by that country is manufactured into mechanical pulp and two thirds into chemical pulp, and that a cord of wood produces about one ton of mechanical or half a ton of chemical pulp. This means that from the 847,939 cords of Canadian pulpwood sent to the United States in 1911, 282,646 tons each of mechanical and chemical pulp were made. The value of these 565,292 tons of pulp, for which, in the form of pulpwood, Canada received $5,340,592, was, at the average prices ($15.55 and $38.24 respectively) paid by United States importers of mechanical and chemical pulp, $4,395,145 and $10,808,383, or altogether $15,203,528. Thus Canada got little more than one third of the amount she would have received if all the pulpwood were converted into pulp on Canadian soil. As the United States do not export two per cent. of the amount they import, and derive nearly one third of their total consumption from Canadian sources, there need be no fear that a market for Canadian wood-pulp would be lacking. The United States should pay $15.55 and $38.24 per ton for the wood-pulp instead of $6.29 per cord of pulpwood.

As the report of the United States pulpwood consumption for 1911 has not been issued, comparisons cannot be made between the two countries for 1911. In 1910, however, the pulpwood shipped from Canada, consisting of spruce and poplar logs, furnished 23 per cent. of the entire pulpwood consumption of the United States. This means that 63 of the 272 pulp-mills of the United States ran for the year, employed help, and paid profits on raw products furnished by Canada.

If the pulpwood exported in 1911 had been reduced to pulp in Canada, it would have supplied 68 mills of the average size of those in Canada. Thus one hundred and twenty-two mills instead of fifty-four would have been operating in Canada, employing Canadian labor and advancing Canadian industry.

RICHELIEU & ONTARIO.

Business Shows Slight Increase Over Last Year.

MONTREAL.—Business of the Richelieu & Ontario steamship lines, despite the unfavorable weather earlier in the season, shows a slight increase over last year. The passenger traffic has not been quite as good as desired; but this has been mare than made up for by heavy increase in freight traffic. The heaviest traffic of all kinds has been on the Inland and Northern lines, though the river steamers have had a good share of traffic too. Two new vessels have been in service this year, in addition to last year's fleet; and all have been well crowded with passengers and freight. Excursions have been numerous, and many profitable ones are booked for August and September.

BANQUE INTERNATIONALE.

Good Progress Made Since Incorporation Last Year.

MONTREAL.—Bills of the Banque Internationale du Canada in circulation now total over $1,100,000, or an increase of over $640,000 in the last three and a half months, twelve branches of the bank are open now, eleven in the Province of Quebec and one in Paris, France. The latter branch, in addition to its ordinary banking business, carries on an investment department and issues a weekly letter on Canadian investments as well as occasional analysis of standard Canadian securities.

The bank has been going ahead by leaps and bounds since its incorporation last year, and reports increasing business month by month.

THE CAMAGUEY CO.

MONTREAL.—Net earnings of the Camaguey Company for the first six months of the year were $41,506, an increase of 11 per cent. over last year.

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The Traders Bank of Canada

DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that an interim dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the bank has been declared for the two months of July and August, and that the same will be payable at the bank and its branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, July 2, 1912.

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Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

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Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

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Safeguarding Credit

The principle of credit enters into practically every mercantile transaction and on the quality of credit maintained depends the success or failure of every business. The most important thing, then, to the business man is the maintenance of a high grade of credit, for with good credit established with his banker, he need seldom worry about a shortage of funds for legitimate obligations; times of severe monetary stringency excepted.

The question of maintaining general high grade of credit is a broad one, and it is the object of this article to discuss only the principles as between banker and client.

For this purpose, business may be divided into four general classes; the farmer, or small producer; the retail merchant; the wholesaler, and the manufacturer. The general principles in all cases are the same, but the larger the business and the larger the liabilities, the more detail enters into the transaction. In all cases there are three chief divisions which must be built up, first the moral risk, the man; secondly, the business risk, the occupation, and thirdly the financial risk, the security and the relation of assets to liabilities. In the latter division there are again two classes of security, viz. real estate or fixed assets and commercial security that can readily realize on such as bills of lading, warehouse receipts, pledge of goods, drovers lien, collateral notes and last and most to be avoided, assignment of accounts receivable.

Real estate, not being allowed as bank security under the present act, will not be considered here except as it has an indirect bearing on commercial credit.

The farmer or small producer has seldom any necessity for extensive credit, except on real estate, as he has no other security to pledge. The moral risk is the important consideration in his case. His real estate affects his banker chiefly in that his equity therein prevents his absconding.

Being chiefly a moral risk he must give his bankers his full confidence if he expects to win confidence in return. His banker knows his income is limited to certain seasons of the year, he must show his true financial condition at all times. He must live within his means, and not assume obligations which he cannot liquidate when his produce is marketed. If there is a calculation as to time when contracting a liability let him go to his banker at once and explain the situation but by no means let his note go past due before attending to it. Past due notes are not only an aggravation to the banker who must explain the situation to head office, but they are a sign of carelessness which is very far reaching in shaking confidence. Again his true financial condition should be shown at all times. Hidden liabilities require funds to meet them and the alert banker knows approximately the income of his smaller customers. When funds disappear he naturally enquires why and once he finds he has been deceived as to floating debts of his customers, that customer immediately loses his confidence. Having no other security to pledge the customer is forced to borrow elsewhere on chattel mortgages. That is the last straw and people are wise who say they would sell their all rather than give a chattel mortgage.

What has been said on the moral risk applies to every business. Confidence is the basis of credit and credit is the basis of business.

The merchant must deal as much with his wholesaler as his banker. The banker usually considers that the firm making the profit and handling such assets as are on hand, are under the greater obligation to carry the merchants' liabilities. If he has sufficient security to offer, that he may borrow from his banker and take cash discounts he is lucky. The majority cannot do so. He can offer his banker but little security except customers' notes. His credit also is very dependent on moral character. However, the nature of the business is also considered. A business handling staple articles is a much better risk than one handling luxuries such as pianos or automobiles. Also a steady mercantile business is better than a seasonable business such as furs, etc where over head expenses continue the year through, though sales are confined to seasons.

Two more important points for the merchant are, do not over-stock with goods, either staples or fads, and do not grant credit indiscriminately. The bankers' viewpoint is, better not have the goods than not be able to sell them, and better have the goods than an account that cannot be collected. Pay close attention to collections and smaller credits will be necessary.

The general principle of the above also applies to the wholesaler and manufacturer but many details are different. They must win and retain confidence by strict honesty and close attention to business. But the balance sheet and security hypothecated are more important than in smaller businesses.

The wholesaler must be very careful in granting credit as collections are an important security to him. Drafts returned unpaid make work and cause doubt as to their value. Sometimes they even cause suspicion as the discounting of fictitious paper and "accommodation" drafts and notes is one of the evils every banker guards against. Once such a practice is detected the account is usually liquidated as quickly as possible.

The manufacturer, however, can usually pledge sufficient raw material, which is readily saleable, and finished goods along with customers paper, to give the bank tangible security for any advances. The quality of the customers paper is very essential and in maintaining this the business ability of the management is shown. In every business, adequate fire insurance should be carried and in cases of large risks the most efficient fire protection service should be maintained. Insurance on all securities for loans is, of course, made in favor of the bank granting the loan, and the renewal of maturing policies should be closely looked after.

The larger the business the more important is the question of valuing assets and making out a balance sheet. This question alone is worthy of lengthy discussion but suffice it here to enumerate a few salient features without analysing the question thoroughly. If a large corporation, assets should invariably be valued by a competent appraisal company, but if a smaller concern a careful private valuation must be insisted on. Too many men value assets for the purpose of obtaining loans, rather than to learn the net worth. The banker will study the valuation closely, always havisg in mind the amount realizable in case of forced sale. If values are inflated in the statement suspicion is aroused. The assets should be classified according to how readily they can be disposed of. Real estate usually comes last as it is usually mortgaged, time is required before it can be sold at its true value. In this respect the question of location, whether in small town or a thriving city, is important. Small town properties are of little value in case of a forced sale.

The liabilities are equally important. Men often believe they are doing well when assets and annual turnover of business is growing, and no attention is paid to the fact that liabilities are growing also. Business interests should not be too scattered. No set rule can be made in this respect as no two men have exactly the same ability. The condition of liabilities must be decided from the assets. If mercantile liabilities are large, quick assets must be large also in order to meet them promptly.

Generally speaking a business with a half million assets and $400,000 liabilities is not so good a credit risk as one having only $100,000 assets and $40,000 liabilities.

CANADIAN NORTHERN EARNINGS.

Net Earnings Last Year Increased Nearly $1,000,000.

Canadian Northern earnings and expenses for the month of June, with comparisons, are as follows:—

	June, 1912.	June, 1911.	Inc.
Gross earnings ..	$1,769,500	$1,465,600	$303,900
Expenses	1,347,800	1,147,400	200,400
Net earnings	421,700	318,200	103,500
Mileage in oper..	4,297	3,698	599

For the year ended June, 1912, earnings and expenses compare as follows with the previous year:—

	June, 1912.	June, 1911.	Inc.
Gross earnings.	$19,538,600	$15,199,500	$4,339,100
Expenses	14,422,500	11,033,700	3,388,800
Net earnings ..	5,116,100	4,165,800	950,300
Mileage aver. ..	3,888	3,383	505

RIO EARNINGS.

Earnings of the Rio Janeiro Tramway, Light and Power Co. last week, as received by cable, were $288,769 as compared with $241,061 the corresponding week last year, an increase of $47,708 or twenty per cent.

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THE GUARANTEE CO. OF NORTH AMERICA.

Substantial Volume of Business Shown By Report.

Montreal. — The 79th semi-annual statement of the Guarantee Company of North America for the half year ending June 30th, shows a substantial volume of business transacted. Bonds issued during the half year amounted to 8,336, bringing the total number issued to date up to $429,098, and bringing the value of total risks in force up to $70,397,742, an increase of $2,521,151, during the six months. Claims paid amounted to $35,998, making total of claims paid to date $2,407,394. Assets have been increased by $19,950; and surplus to shareholders amounted to $1,196,044, compared with $1,179,479 at the end of 1911.